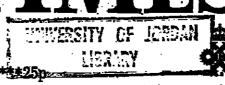
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Saturday July 11 1981



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Fastoff the

NEWS SUMMARY

Poland to seek free market

A radical shift to a free market and free competition from the centralised management of other Communist states while proposed at next week's Polish Its trade-weighted index fell to Communist Party Congress.

Its trade-weighted index fell to 116.5 (111.1). Page 19 Congress delegates are expected to ratify wide-ranging

reforms demanded by Solidarity and approved by the Govern-ment. They will be deside the fate of former parts readers. Mining and Energy Minister Gen Czeslaw Parisowski told

parliament troops would mine coal at miners; overtime rates to boost Poland's top hardcurrency earner.

Ban on marches

Home Secretary William Whitelaw signed an order banning marches in metropolitan London for a month from 6 am

Lebanon raid

Israeli jets raided Palestinian guerrilla positions in southern Lebanon as U.S. envoy Philip Habib was holding talks with Lebanese officials in Beirut.

Gibraltar move

Spanish Foreign Minister Jose Pedro Perez-Llorca plans an initiative to solve differences with the UK over Gibraltar, when EEC Foreign Ministers meet in Brussels on Monday, diplomatic sources said.

Springbok tour

New Zealand's rugby football union decided to go shead with the tour by South Africa's Springbok team arriving July

Esso will raise the pump price of its petrol by 8p from midnight on Monday. Page 3

Esso price rise

Ford increase

Ford will raise its UK car prices by an average 5.5 per cent from

323 drink deaths

India's illicit liquor death toll, centred on Bangalore, rose to

323 people when 12 more died Goya not sold

Countess Bismarck's Goya por-

trait of Dona Francisca Vicenta Chollet y Caballero failed to Sud a buyer at Christie's though bidding reached £850,000. It may be sold privately.

Snub for EEC

The Soviet Union extended itsreaction to the EEC's Afghanistan peace plan, earlier called "unrealistic." Foreign Minister Andrei Gromyko said it was "unacceptable," according to

Afghan invasion Forty-six Afghans jumped off a Pakistani Airlines jumbo-jet during a Frankfurt stopover on a Karachi-London flight and stormed into the airport seeking

Auction trial

Nine antique dealers were each fined £500 at a Swansea court and banned from auctions for six months for holding an

illegal bidding-ring, the first convictions under the Auction and Bidding Agreement Act. Frisco fire

g force

A fire destroyed 15 San Francisco buildings housing sadomasochistic parlours. At least five people were injured. Fire

chief feared people might have died chained to beds.

Nuclear test The U.S. conducted its seventh underground nuclear test this year, at its Nevada site.

RISES Treas. 7;pc 1985/88 £75] + 11

Assoc. Fisheries ... 62 + 5 Assoc. Newspapers 221 + 8

Clark (Matthew) ... 146 + 10

Cornell Dresses ... 160 + 7

bstock Johnsen ... 88 + 9 and Securities ... 403 + 17

dercantile House ... 913 + 18

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

\$12 rise for gold; sterling up 1.6c

No. 28,518

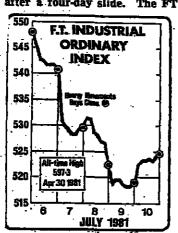
(DM 2.4645) and lost ground to SwFr 2.0775 (SwFr 2.1060). It fell to Y228.25 (Y228.55).

• STERLING firmed to \$1.8935, up 1.6c It closed at FFr 11.04 (FFr 11.01) and DM 4.62 (DM 4.63). Its trade-weighted index rose to 93,3 (92.9). Page

• GOLD rose \$12 to \$418. Page 19

GILTS were dominant, with the new index-linked stock leading the recovery. The Government Securities index added 0.58 at 64.58. Page 20

• EQUITIES staged a rally after a four-day slide. The FT



30-share index rose 5.6 at 524.6.

● WALL STREET was down 3.9 at 955.1 near the close. Page 16

GOLD FUTURES market opening in London has been postponed. It had been scheduled to start trading on September 7. Page 17

■ HALLIDAY SIMPSON, the Manchester stockbroking firm, has been suspended from of an investigation into the conduct of the business of the firm." Page 3

• NATIONAL DOCK Labour Board is to be taken to court by the state-owned British Transport Docks Board over its ruling that the docks board was wrong to suspend 1,600 Southampion dockers who had staged lightning strikes. Back Page

• OFFSHORE taxation policies are endangering some £50bn of future North Sea oil investment, the head of Shell UK said. Page 3

• BOUSSAC-SAINT FRERES, the ailing French textile company, must be aided by the Willot family who used to run it, the French Government said.

 AMOCO Minerals, a subsidiary of Standard Oil of Indiana, is to sell its 68 per cent

stockholding in Cyprus Anvil Mining. Page 17 • ROBERT FLEMING, the UK merchant bank, is buying con-

trol of Save and Prosper, the country's biggest unit trust group. Back Page

• WILLIAM COLLINS, the Scottish publisher, is supported by seven world-famous authors in its fight against a £25m bid from Mr Rupert Murdoch's News International. Back Page

• HANSON TRUST, the industrial conglomerate, bought an 11.2 per cent stake in Berec, the battery maker, in a rapid £7m share buying operation. Back

THORN EMI pre-tax profits. dropped from £125.5m to £94.3m for the year to end-March, Page 14; Lex, Back Page

Westbrick Products 83 + 25 BP (Ptly. Pd.) 140 + 8 Gaelic Oil 340 + 80 Shell Transport ... 352 + 14

Hartebeest£271 + 11

Patino N.V. £271 + 13

FALLS Greenfields Leisure 294 - 24

Grevcoat Ests. 170 - 6

Norfolk Capital 30 - 6

Sonic Sound 96 - 7

RTZ

Sotheby Parke

Developments 120 + 30

525 ÷ 15

Bernet 460 - 15

Anglo Utd.

• LENNONS GROUP, Merseyside-based foods, wines and spirits retailer, reported profits before tax up to £2.13m (£1.89m) in the 53 weeks to April 4 Page 14

Fresh disturbances as Thatcher seeks to re-assure Asians

BY MARGARET VAN HATTEM AND LISA WOOD

THE PRIME MINISTER yesterday sought to reassure Asian community leaders in London amid mounting fears of increasing street violence over the weekend. And, almost as she spoke, fresh disturbances broke out in the capital.

Trouble began yesterday in Brixton, South London, scene of riots April which are the subject of the inquiry by Lord Scarman—after police stopped a motorist believing his car to be stolen.

Two arrests were subsequently made. Within seconds, youths gathered in the area. Reinforcements of police were called in. Some carried shields. Three policemen were injured when bricks and bottles were hurled. Theree cars were set alight.

The trouble died down for a couple of hours but erupted again in Acre Lane, between Brixton and Clapham. About 400 blacks confronted police. Looting broke out in Electric Lane in Brixton's centre.

After an hour-long meeting with community leaders in Southall, west London - the scene a week ago of the first of the current outbreaks of dis-turbances — Mrs Thatcher singled out extreme fascist organisations for particular

when I condemned all extreme organisations, would I condemn for damage caused by their fascist organisations, because it children and, preferably, would

is they who cause a lot of the resurrect certain provisions of trouble. I happily comply with the Riot Act "to give a quicker

that request atives of such organisations as the National Association for Asian Youth and the Indian Government might consider Workers Association, was more immediate action. In an Workers Association, hastily convened at was Mrs Thatcher's request soon after vision News, he said: "I believe she had cancelled, at short notice, a visit to Liverpool where there were riots earlier

this week. The Prime Minister said she would make the visit later, when she had more time. But there was some speculation that Liverpool councillors, angered by her comments in the House of Commons on Thursday on the Liverpool riots, had advised her to stay away.

Mr William Whitelaw, the Home Secretary, however, did visit Liverpool's Toxteth area as well as Moss Side in Man-chester, yesterday to inspect the destruction caused by this week's violence. He indicated that the Government was keeping open all options for dealing

with future violence.

He warned that water cannon could be used and did not rule out the use of troops. He also confirmed that he was planning a "major Bill" for the next Parcondemnation. liamentary session to deal with She said: "I was asked that street violence. This would include provisions to fine parents

and better means of dealing The meeting, with represent- summarily with those arrested and brought to justice.

Later, he hinted that the interview on Independent Telesome of our legal processes take a very long time and a great deal of argument. I very much wonder whether they are suited to the sort of situation which we are faced with on some of our streets at the present

The Government is running out of time getting new legisla-tion through during the present session of Parliament. There are also indications that it would not receive Opposition co-operation in any attempt to rush through an emergency Bill in the weeks remaining before the summer recess.

Мг Roy Hattersley, Shadow Home Secretary, yesterexpressed reservations day about some of the provisions of the legislative package proposed by Mr. Whitelaw.

A particular concern related equipment that would the police from a defensive to an offensive role ---rubber bullets, water cannon Continued on Back Page

Violence on the streets, Pages 12 and 13

Irish ministers claim Maze talks came close to success

BY MARGARET VAN HATTEM, LOBBY STAFF

TWO IRISH Ministers claimed death of hunger striker Joseph Commission for Justice and yesterday that the latest politi- McDonnell — had aborted the Peace who held talks with Dr

Dr John Kelly, the Irish Foreign Minister, and Prof James Doogue, the Foreign Minister designate, held a twohour meeting in London with Sir Ian Gilmour, the Lord Privy Seal, and Mr Humphrey Atkins, the Northern Ireland Secretary, to impress on them the urgency which the Irish Government attached to seeing the hunger strike settled quickly.

It was the first formal meet-ing between ministers from the two countries since the Irish elections last month. Dr Kelly told a Press con-

ference later that the Roman Catholic Church's Commission for Justice and Peace, which had acted as mediator with the hunger strikers, believed the initiative had been close to success last weekend.

However, the "desperately unfortunate" developments of unfortunate" developments of Stewart Dalby writes from this week — presumably the Belfast: Two members of the

cal initiative to end the Maze initiative. The Irish Govern- Garret FitzGerald, the Irish prison hunger strikes in Belfast ment wanted the contacts to be had almost succeeded and urged resumed, but the British fast yesterday and talked with the British Government to resume the initiative.

The British fast yesterday and talked with minimum of their three colleagues. It was indication whether they would assumed that they would make do so. The Irish Government is

understood to be anxious to prevent the death of hunger striker Keiran Docherty, a member of the Irish Parliament. His death and the resulting byelection could not only unseat the government; they suggest it could bring a three-month election campaign of violence. It has been widely suggested that both Mr Atkins and Mr

Michael Allison, his junior minister, were ready to agree to a formula, accepted by the Commission for Justice and Peace, including minor concessions on clothing, association, and a face-saving formula on prison work. It is also widely suggested that Mrs Thatcher was not prepared to contemplate such an agreement.

Prime Minister, returned to Bela further attempt to liaise on the hunger-strikers but contrary to expectations no statement was issued last night. Four men and a woman were

arrested after an incident dur ing the funeral procession of Joseph McDonnell yesterday. An army "snatch squad" followed three hooded men who had fired volleys over the coffin of Mr McDonnell in the

Falls Road in the predominantly Roman Catholic area of West Belfast. The squad entered a house in the area and according to the Royal Ulster Constabulary were met by two armed men. One was wounded and arrested while

the other was injured but got This is the first time that the army has interfered with the Provisional IRA's military posturing during hunger

Newsprint mill to be reopened

the big Canadian newsprint group, is to go ahead with its plan to reopen Bowater's newsprint mill at Ellesmere Port, Cheshire, following assurances of Canadian and UK Government financial support. The Canadian company will

invest some C\$62m (£27.4m) in improvements to the Mersey mill in a deal believed to be worth about C\$100m including the purchase of existing mill equipment. Bowater closed down Mersey mill last year with a loss of

1,600 jobs because it was losing some £6m a year. British Government warmly welcomed the Con-solidated - Bathurst decision, which is expected to produce

1983. Annual production will be 245,000 tonnes of newsprint. The decision to reopen the pulp.
plant, said Mr Kenneth Baker. The group did not spell out Minister of State at the Department of Industry. "will receive from the Canad provide valuable relief for the unemployed." Employment in the area has fallen considerably to the overall project."

About 50 per cent of

during the recession. Consolidated announced its decision on the day its option to reopen the mill expired. It had already gained a 10-day extension from Bowater while it sought financial assistauthorities.

State Government of New Brunswick, it was not prepared

CONSOLIDATED - BATHURST, over 400 jobs in the area by late to proceed with its C\$98m plan to convert its kraft pulp mill at Bathurst to thermo-mechanical

> just how much help it would receive from the Canadian and UK governments, but said this satisfactory and essential

About 60 per cent of the pulp Bathurst to be used at the Mersey mill will be shipped from the converted Bathurst plant in New Brunswick.
This is the second attempt by

the Canadian group to start 2 ance from the Canadian UK newsprint operation. Last authorities.

year, it discussed conversion of Without aid from the Federal Wiggins Teape's Fort William Government in Ottawa and the mill to newsprint, although Wiggins Teape's Fort William these plans

CONTENTS

Britain: violence in the streets ... 12-13 Your savings: computer companies, the Milan Bourse 5 Property: Riviera's lagoon city; regenerating London's NW11 6

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Motoring: the Lancia Trevi Boating: the Southerly Collecting: commemorative pots and Golf: preview of the British Open ... 11 Weekend brief: Isabelita Peron ... 13

How To Spart It

SE Week's Deals . Wall Street

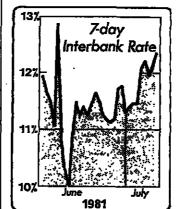
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gilt-edged uncertain after upsets

By Peter Riddell, Economics

STERLING, the gllt-edged market and short-term interest rates all displayed a somewhat fragile stability yesterday after a week of upheavals. The markets have been left uncertain following both the Bank of England's action on Monday to squeeze the money markets to stabilise sterling



and the lower-than-expected sale price of the new 25-year index-linked gilt.

Seven-day interbank ratea key influence on the cost of part of the clearing banks deposits-rose slightly yesterday for a jump of one point over the week to 12; per cent.

This has opened up a gap allowing top quality customers to borrow on overdraft to lend at a profit in the money market, but the banks say there has not been a significant amount of such switching yet.

Consequently, there is no

immediate pressure for a change in the clearers' base lending rates, though the position is being watched closely. Moreover, as long as Mini-mum Lending Rate exists as merely a symbol of official intentions, the banks may be reluctant to change lending

The Treasury Bill rate rose sharply at yesterday's weekly tender, up 0.75 points to 12.74 per cent. This rate of discount is consistent with threemonth interest rates of between 131 and 131 per cent, compared with the present

After the upward pressure on interest rates on Monday. Continued on Back Page Money markets, Page 19

£ in New York Spot \$1.8980-9010 \$1.8980-8835 1 month 1,05-1.12 pm 0,90-0,97 pm 3 months 2,45-2,55 pm 2,55-2,45 pm 12 months 5,55-5,75 pm 5,10-5,30 pm

Sterling and |Texaco set for big takeover after \$5.5 bn Euromarket move

BY PAUL BETTS IN NEW YORK

oil company, is planning to borrow \$5.5bn (£2.9bn) in the Euromarkets in the largest commercial banking transaction ever arranged. The previous record was set less than a month ago by the \$4bn bankers' acceptance facility arranged for Pemex, the Mexican state oil

concern. Texaco, which refused yesterday to comment on the proposed borrowing, has been positioning itself to make a large acquisi-

The company had cash and short-term liquid assets of more than \$3hn at the end of the first quarter of this year. With would be in a position to spend

about \$9bn on a takeover.
This would top the \$6.9bn cash and shares offer earlier been approved by the Conoco board Wall Street, which has been

huge takeover bids totalling \$10bn in just one week, still

Its dwindling domestic gas over the London rate.

TEXACO, the third largest U.S. reserves have been a source of

increasing concern. For this reason. Wall Street believes Texaco is considering bidding for Cities Service, an Oklahoma-based oil company which also held merger talks with Conoco last month. Cities Service denies it has been holding talks with Texaco or any other company.

Other possible targets include Pennzoil and Marathon Oil. Pennzoil, a Houston-based oil company, negotiated a \$2:5br credit with a group of banks on Thursday. The move was on Thursday. The move was seen as a defensive measure to fight off an eventual takethe additional borrowing, it over bid and position the company to make its own bid for

another oil group. The Texaco borrowing involves an eight-year loan from this week by Du Pont for an international banking syndi-Conoco, the ninth largest U.S. cate led by Chase Manhattan oil company, with which Texaco had earlier been holding merger talks. The Du Pont bid has Texaco will pay a 0.25 per cent commitment fee to the banks return for making the

\$5.5bn loan available. rocked by speculation after the Texaco is also giving the latest unprecedented wave of banks the option of charging huge takeover bids totalling interest at Chase's prime rate, \$10bn in just one week still which is 20.5 per cent at pre-regards a counter bid by sent, or ith above the pre-Texaco for Conoco as a vailing London interbank possibility. For some time Texaco has years. For the final three years been struggling to rebuild its it will pay a margin of 1 per falling oil and gas reserves. cent over prime or 1 per cent

Du Pont seeks \$3bn loan to finance Conoco deal

BY DAVID LASCELLES IN NEW YORK

company, is negotiating a \$3bn in the sixth and seventh and \$ (£1.58bn) loan agreement with per cent for the rest. A commitment fee of 1 per cent for the first six months and Chase Manhattan Bank, of New York, and a syndicate of banks to help finance, its proposed it per cent for the remaining \$6.8bn (£3.59bn) take-over of Conoco, the ninth largest U.S. portion of the credit.

revolving credit which would the loan, but says it might later convert into a six-year term. repayable in 12 equal six-bond market. monthly instalments, according to the take-over prospectus released yesterday.

Du Pont will be table to pay interest on the loan based on its capital programme. Chase's prime rate or on the London inter-bank offered rate

first five years, prime plus i per cent during the sixth and seventh years and prime plus { governments obstructs it but oil

DU PONT, the U.S. chemicals the first five years, I per cent

term will be paid on the unused Du Pont says it has not yet determined how it will repay The loan would be a four-year

> issue new debt in the long-term, The prospectus, running to early 200 pages, also says that Conoco will have to float sizeable amounts of debt to finance

Du Pont says it will seek the approval of both British and Norwegian governments for the If it takes the first option, the merger because of Conoco's loan will be at prime rate for the large North Sea interests. The company could call off

per cent for the rest of its term. industry observers say there in the Libor alternative would no reason to expect problems. industry observers say there is carry a i per cent spread for Man of the week, Back Page

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Trudeau gloom on prospects for summit talks

Poland, the Middle East and

cussions, Mr Trudeau said. He

Mr Trudeau . . . host

himself did not think the sum-

mif should issue another warn-

ing to Moscow over Poland, for

fear of courting charges of inter-

meeting should be used to con-

duct "a great argument" with

President Reagan over the high

level of U.S. interest rates. The

U.S. should not be blamed for

lower level of public sector

Herr Schmidt has thus sought

that M Mitterrand's economic

French inflation and bring new

Monetary System.

tensions to the European

The German side has-also let

problems including budget and

farm reform. It is said that

M Mitterrand will probably not

have defined his views on these issues—which could well bring

confrontation—until the early

Herr Schmidt and M Mitter-

rand will thus be able to

concentrate on co-ordinating

their approach to the Western

economic summit conference in

Both leaders are united in

their deep concern over the

impact on European economies

of high U.S. interest rates, but

Ottawa, just one week away.

countries' economic

Nor did Canada think the

ference in Polish affairs.

Mitterrand to meet

Schmidt tomorrow

WEST GERMAN and French account deficit and a much

remain firm and friendly to play down fears expressed despite the change of govern-elsewhere in his Government

In the past few days both and social policies will increase

Thus, in apparent deference to it be known that it does not

some German sensibilities, expect a detailed survey this President Francois Mitterrand time of European Community

stressed that France has at it remains to be decided how

least two economic advantages this concern will be underlined

Bonn-a lower current to President Ronald Reagan.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR PIERRE TRUDEAU, the Prime Ministers Spadolini of Prime Minister. Itali and Suzuki of Japan and Washington yesterday M Gaston Thorn, head of the arrived in Washington yesterday with a gloomy forecast for the European Commission.

economic summit to be held in Poland, the Middle Ea Ottawa later this month. Ottawa later this month. Africa would dominate the The summit conference of the foreign policy part of the dis-

world's seven major industrial democracies will be "very dif-ficult." Mr Trudeau said in the Canadian capital on Thursday night. Mr Trudeau is to chair the meeting with the leaders of the U.S., the UK, West Germany, France, Italy and Japan on July 20 and 21.

The new generation of western leaders since the French and U.S. elections is more divi-ded philosophically than any of its predecessors, Mr Trudeau said in an interview. The areas of difference included relations between industrialised and developing countries. East-West relations and individual countries' economic and trade

He did not expect these philosophies to be reconciled at the summit. But at least the seven's basic objectives were the same -even if they differed over the best ways of achieving them.

Officials here are warning that few dramatic decisions should expected from the summit, which they hope will take the form of a secluded broad ranging discussion that does not concentrate too much on details. It will also be the first appearance at such a gathering for five of the participants—President Reagan of the U.S., President Mitterrand of France, failings.

BY JONATHAN CARR IN BONN

leaders begin a two-day meeting

here tomorrow, keen to under-

line publicity that bilateral ties

sides have clearly been at pains

to play down every possibly

divisive issue between them and

to underline areas of accord.

is bringing a strong team of ministers with him which,.

however, includes no Com-

cellor Helmut Schmidt by

underlining French support for

nuclear missiles imbalance.

This is an issue on which Herr

Schmidt is under strong

pressure in his own party and on which M Mitterrand's predecessor, M Valery Giscard

d'Estaing, never spoke out in

In return, the Chancellor has

public so clearly.

the Nato stand on the East-West

He has also delighted Ghan-

ment in Paris.

Britain calls a ceasefire in lamb war

By Larry Klinger in Brussels A CEASEFIRE was declared vesterday in the latest Anglo-French lamb war, with the prospect now that the battle will not be resumed until the run-up to next year's annual

farm-price fixing.
Britain has abandoned its current offensive aimed at winning changes in EEC rules which would increase the profitability of UK lamb exports to the Continent.

Obviously deciding to cut its losses, Britain also lifted its tactical blocking of several past EEC decision on cereals, wine and olive oil, admitting that British farmers stood to suffer along with others if the new EEC cereals marketing arrangements failed to take effect in August as

A truce in the lamb war will be conducive to the UK's aims of its six-month Presidency of the EEC Council of Ministers to promote Budget and agriculture policy reform, foreign policy and world trade negotiations, EEC enlargement to include Spain and Portugal and the establishment of a Common Fisheries Policy.

Britain was able to claim a victory yesterday when the Commission honoured its promise to present proposals designed to end the lamb row to its meat management committee—a move strongly op-posed by France.

Mr. Peter Walker, the British Agriculture Minister,

was given this undertaking last year by the Commission, -apparently supported by the French. However, with the new Government in Paris, Mme Edith Cresson, the French Agriculture Minister, insisted that the issue could be resolved only by a full incil of Ministers, where France has a veto.

If the compromise had been put to a vote in the meat management committee yesterday, it almost certainly would not have been opposed by the majority necessary to defeat it. In the event, however, the Commission with-drew its proposals when Britain declared them unacceptable.

• Faced with the prospect of another near-record EEC grain harvest and a slack export market, the European Commission yesterday an-nounced it would take the potentially costly step of buying in and storing at guaranteed prices all bread-making wheat offered by producers in the first three months of this marketing

Irish test oil well: abandoned

IRELAND'S hopes of becoming an important oil producer bave again been dampened with the announcement that a well drilled on a promising Atlantic structure failed to encounter significant amounts of oil or gas, writes Ray Dafter.

The well, now abandoned, was drilled by the BP/Aran Group. It was located on the heavily - faulted Porcupine Basin structure, 100 miles off Galway. It was sunk three miles from two previous wells which tested oil at 5,589 barrels a day and 1,490 b/d respectively.

U.S. loan for Angola oil

The U.S. Export-Import (Exim) Bank has approved an \$85m loan for the development of oilfields in Angola, in spite of the U.S. Government's refusal to grant diplo-matic recognition to its Marxist Government, AP reports from Washington. The loan is in-tended to finance equipment for the joint project by Gulf Oil and Sonangol, the Angolan state oil: corporation, to double Angola's oil production to 200,000 barrels a day in

New York plan to keep flat fares

the next four years.

THE New York State Legislature has hammered out a \$793m (£424m) tax package to rescue the city's ailing transport system and hold the flat fare rate at 75c (40p). David Lascelles writes from New York.

But local-based oil companies, who will be subjected to a 75 per cent tax on gross receipts, have attacked the move saying it is short-sighted and anti-business.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing cantess.



about Pakistani rearmament prices. India expect a bumper

Gandhi hints at heavier

Indian defence spending

ZAIRE will be allowed to defer per cent of \$250m in medium payment of about \$345m and long-term official debt fall-of its 1981 international debt ing due this year, as well as

service payments under a plan deferred repayment of some agreed with its Western govern- \$85m of debt already rement creditors in Paris this scheduled in 1979. As expected the Governments

\$370m to pay this year—a figure which is lower than expected because of exchange rate move-ments. But it will still stretch the country's resources to the

The plan still has to be formally ratified by each of the year, a decision that would countries concerned. It calls reduce expected detb service for a 10-year rescheduling of 90 obligations to around \$500m.

have refused to reschedule the debt a second time. Instead, payment will be made in two stages, one-third next year and two-thirds in 1983.

The Paris meeting also recommended a rescheduling of about \$250m in debt falling due next reduce expected detb service

Israel hits Lebanon bases during Habib visit

bombed Palestinian positions in embarrassment to Mr Philip Ghazlych. Habib, the U.S. special envoy, The rai who was holding talks in Beirut Habib wa yesterday as part of his mission to defuse tension between Syria Minister. The American envoy and Israel over the missile arrived on Thursday to start a dispute.

beginning of the Habib mission Israel. that Israel has launched an Lebanon's General Confedera-

Sidon, causing extensive damage, Twenty people were injured. The bases hit were at since the elections 10 days ago. injured. The bases hit were at The attack will come as an acute Habboush, Deir Al Zahrani and

The raid occurred while Mr Habib was meeting Mr Chafik Wazzan, the Lebanese Prime new shuttle for ending the mis-It is the first time since the sile crisis between Syria and

attack during his presence in tion of Trade Unions has threatened to stage an indefinite The Israeli aircraft hit three strike from July 17 if its

pact on those industries Begin's office warning that some attempting to continue after of the orthodox religious legisthree months of intermittent lation to which he is pledged fighting.

membership of about 60,000 had people.' rejected the Government's 15 telegram's author, Rabbi per cent offer. Trade union Alexander Schindler who preleaders have instead asked for sides over the Union of Ameriabout 21 per cent.

Our Tel-Aviv correspondent writes: One of the first major moves by the newly re-lected Minister Menahem

ghting. will cause "a serious rupture The confederation with a of the unity of the Jewish nembership of about 60,000 had people." The eminence of the

means the warnings must be taken seriously.
Still it is hard to see how Mr Begin could wriggle out of the

can Hebrew Organisations,

THE ISRAELI AIR FORCE targets south of the port of demand for higher wages is not serious affront to the American ultra-orthodox agridat Israel Party to bring in a number of met. The strike, if it goes Jewish leadership. Party to bring is a number of ahead, could have a drastic im—

A telegram was sent to Mr Jewish religious laws as the price of the party's support for his proposed coalition.

The proposal angering American rabbis is a move to legislate that conversion to through the orthodox Halachic rites. Because the overwhelming majority of American Jews and their rabbis belong either to the reform or to the conservative schools of Judaism, this would mean that conversion effected by them would not be

Anthony McDermott reports on the change that comes over Cairo in Ramadan

Month of fasting becomes a month of feasting

RAMADAN—the annual Moslem month of fasting—first hits you when you escape from the hot and crowded streets into the office to be fold that there is no water in the fridge because the fast had begun.

The office boy who insisted on this austerity was later seen having a surreptious midday meal on the fire escape outside the back door. . For the outsider Ramadan is

a month of contradictions. If properly observed it is the best-way for all fat Egyptians to diet. but latest medical statistics show that in Ramadan, Moslems eat three times as much food as normal month. The same theme as taken up by the Egyp-tian Gazette in an editorial which wrote of gluttony changing "the month of fasting . . . into a month of feasting." The month began on July 2.

In some ways Ramadan might be compared with the celebration of Christmas, but extended for 30 consecutive days. It is suffused with the same combination of religious pretention and material consumption. The Koran says that during

this month, in which the scrip- suits. ture was originally revealed. mature Moslems who are not or journeying should abstain from food, drink and sex until nightfall (smoking was added later). Thereafter these pleasures

"until the white thread becometh distinct to you from the black thread of the dawn." The practice is rather-difficult -fasting has got tougher, so edgifrom the principle: during the day, torpid bodies lie around in mosques; office workers yawn obsessively. Production in



The city suddenly silent as if the Government had imposed a traffic curfew" ifo right that if yier 4145.1 18 AT

The phrase "I am fasting" Egypt with the rigidity of say yamish (a mixture of dried self-righteous tones, usually as an excuse for avoiding work. No-one will mend telephones or air conditioners or press you

Observance of Ramadan has become progressively more difficult in recent years. Since the fasting month is based on the lunar calendar, it shifts forward about ten days every year. While ten years ago, the fast may be enjoyed within reason filled the cooler and shorter days of October, they have now hottest days of summer. ness is more perceptible in the crowded market places. Brawls are more frequent.

streets are closed but not those in the big hotels. Soft drinks are on sale by kiosks.

The festive aspects of Ramadan are the most appealing The minarets of mosques have feature. For several hours begreen and white neon lights fore sunset, home-going traffic builds up partly boosted because public sector office hours are changed to end earlier. By five o'clock, the streets have become a racetrack as people chase home for the "fitar" (breakfast). At sunset slipped into the longest and a cun fires across the city, hottest days of summer. As which is suddenly silent—as if which is suddenly silent—as if the Government had imposed a

traffic curfew.

uttered repeatedly and in Saudi Arabia. Bars in the main fruits and nuts) and qamareddin After the release of breaking

the fast, the cafes are full again. around them. For those not staying at home, the night is a time for milling around, playing football in the streets, smoking the hubble bubble - particularly in the square and cases near El Hussein mosque in the old part of central Cairo.

home for the second and last strengthened meal - subour - at about four in the morning. It is small sur- sometimes extremely hard to crowded market places. Brawls

On small boats in the Nile, prise that the combination of detect any contentment behind in doorways, and even on office an empty stomach and a wake the self-righteons bickering desks, people tack into meals of full night leads to dozing, list which mounts with the heat of air, Ramadan is not practised in rice, chicken meat, beans lessness and irascibility during every fasting day.

Ramadan is one of the five practices which it is incumbent upon all Moslems to observe. But perhaps more important than the religious observance is the way in which Ramadan brings families together.

Egyptian migrant workers in Jordan flock home in thousands in the final days before Rama-dan begins. Flights between Amman and Cairo were doubled this year to cope with what airline star call the "galabiya brigade" — an Illusion to their long clothing. Staff leave was cancelled at Cairo Airport, with extra workers brought in to cope with more than 1.5m people returning home to spend the month there.

The Government plays its role too—or rather has to for a failure to provide sufficient consumer goods during the festive period would be political dynamite.

Thus meat is on sale every day not just three days a week as is the case throughout the rest of the year. One Minister of Supply has been quoted as saying "mine is a 13 month Ministry".

There is evidence that Ramadan has an important "theraputic" role. One Christlan Coptic doctor-Christians make up about one tenth of Egypt's 43m population — recently argued that people are much more content during Ramadan, because they see their relatives Then, before dawn, it is back and because family bonds are

Perhaps he is right, but it is

EEC urged to press ahead with Mideast peace plans

BY ROGER MATTHEWS

General of the 40-nation Islamic . of a possibly worsening situation in the Middle East if the European Community failed to press ahead with its planned peace initiative for the region. After talks in London with

Lord Carrington, the British Foreign Secretary, Mr Chatti said he was still waiting for a clear indication of what form the initiative would take:

the U.S. Administration and

BY K. K. SHARMA IN NEW DELHI

MRS INDIRA GANDHI, India's

Prime Minister, hinted yester-

day in a rare press conference

that her Government was pre-

paring to embark on a heavy

defence spending programme. Noting Pakistan's recent

order for F-16 fighter aicraft

from the United States, Mrs

Gandhi said the Indian sub-

continent was being pushed willy nilly into an arms

She confirmed that talks were

continuing with the French Government over the purchase

2000 fighter aircraft. While India has spent a con-

siderable sum on arms in the

past year, signi nga \$1.6bn deal with the USSR last summer,

it has protested vehemently

MR HABIB CHATTI, Secretary with his European partners." Mr Chatti did not hide his Conference, warned yesterday disappointment at the prospect of Britain's presidency of the EEC failing to build on the June 1980 Venice declaration on the Middle East which promised a broader approach to the region's problems than the American-sponsored Camp David accords.

Mr Chatti said he had impressed on Lord Carrington the the initiative would take: importance of the European
"Lord Carrington was not initiative. "This has become
very vocal on the subject, per-even more imperative since the haps because he is waiting for attack by Israel on the nuclear more detailed consultations with plant in Iraq. It has traumatised the entire Arab world be-

The U.S. recently confirmed

a five-year \$3bn package of arms and economic aid to Presi-

dent Zia-ul Haq's military

In her second press confer-

ence since coming to power 18 months ago, Mrs Gandhi ruled

ou the possibility of developing

nuclear weapons. At the same

time she announced plans to set up a fifth nuclear power

plant at Kakarapara in Gujarat.

Meeting criticism of her decision earlier this week to

import 2m tonnes of wheat

from the U.S .- the first food

imports for five years-Mrs

Gandhi sai dihis was necessary

to ensure adequate buffer stocks and keep down foodgrain

crop this year.

regime in Islamabad.

cause it has shown that there is no limit to the extent of Israeli aggression. And perhaps worse it has shown that Israel can carry out such attacks without any risks of damaging relations with Western nations."

The Islamic Conference had been promised, according to Mr Chatti, that the European diplomatic efforts would come after the American presidential elec-

"Well, we have had those elections, we have had the French elections, there is a new Italian Government, and we've even had the Israeli elections

pean initiative," he said. East would be the impact it said Mr Chatti.
might have on the evolution of Mr Chatti flee American policy. Mr Chatti said he had asked Lord Carrington to encourage the U.S. Adminis-tration to follow a policy which would recognise the legitimate rights of the Palestinians but

doubted whether this fell within the terms of the Foreign

Secretary's mandate. "Europe and the World have to put pressure on of a multi-national force to the U.S. over the Middle East. police the Sinai peninsula after The situation cannot remain as

... but there is not yet a Euro- it is. There is a very real threat An important element of as Prime Minister of Israel and Europe's attitude to the Middle we could have war any day,"

> Mr Chatti flies to New York today where he is due to meet Mr Kurt Waldheim, the UN Secretary General, and will go on to Washington for talks with Mr Alexander Haig, the U.S. Secretary of State.

Reuler reports from Cairo: Egypt and Israel have approved an agreement on the formation police the Sinai peninsula after Israel withdraws next April:

Slowdown in Italy's economic decline

BY RUPERT CORNWELL IN ROME-

appears to have bottomed out. damage. These include shoe at least for the time being. manufacturing (16.7 per cent at least for the time being. manufacturing (16.7 per cent Statistics released yesterday down on the same period of show that output in the first five 1980), clothing (14 per cent months of this year was 5.4 per lower), and textiles (9 per cent months of this year was 5.4 per cent below the boom levels of January-May 1980.

However, the figures from Istat, the country's statistics agency suggest that the decline has steadied in the last two months. This supports other evidence, from the industrial north in particular, that production has not plunged as steeply as

aspect is that major export sec-

Arbuthnot Securities Limited

ITALY'S ECONOMIC recession tors have suffered the heaviest down).

This helps to explain the con tinuing pressure on Italy's foreign trade balance and the record 1.5.041bn (\$4.2bn) balance of payments deficit in the first five months of this year.

Inflationary pressures also remain strong. Retail prices in June were 20.6 per cent up on vas once feared.

a year earlier, while wholesale
Perhaps the most worrying prices that month climbed 2 per

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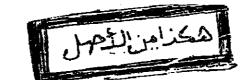
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F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 30, 1981, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS & SUB-SECTIONS (Figures in perentheses denote number of stocks)	Market capitalisation as at June 30, 1981 (£m.)	of all share index	Market capitalisation as at Mar. 31, 1980 (£m.)	of all share index	Mericot capitalisation as at Dec. 31, 1980 (£m.)	of all share index
1 CAPITAL GOODS GROUP (214)	20,439.3	22.13	19,404.5	21,90	16,032,5	19,38
2 Building Materials (25) 3 Contracting, Construction (28)	2,732.1 1.484.9	2.96	2,730,0	3.08	2,265.9	2,74
12	7.905.8	1,61 8,55	1,486.0	1,68	1,006,5	1,22
5 Engineering Contractors (11)	605.9		7,371.5	8.32	6,544.8	7,91
6 Mechanical Engineering (69)	3.705.8	0.66 4.01	505,4 3,523,4	0,57	465,6	0,58
8 Metals and Metal Forming (13)	1:002.1	1.08		5,98	2,627,4	3,17
9 Motors (21)	681,7	0.74	1,003,5 640,8	1,13	816.1	0.99
10 Other Industrial Materials (18)	2,521.0	2.51		0.72	625.6	0.76
21 CONSUMER GROUP (195)	25.969.9	29.18	2,144,2 24,926.7	8.42	1,683.5	2.03
22 Brewers and Distillers (20)	4.658.7	5.04	4.155.5	28.13	22,346.6	27.01
25 Food Manufacturing (21)	4,238.5	4.59	3.879.0	4.66 4.38	3,783,3 3,280.4	4,55 3.97
26 Food Retailing (14)	2.074.6	2.24	1,994.0	2.25	3,280,4 1,738,7	2.10
27 Health & H'hold Products (7)	2.647.1	2.87	2,195,8	2.48	3.061.5	2,49
29 !Leisure (22)	2.349.7	2.54		2.39 (
32 Newspapers, Publishing (12)	290.4	0.51	2,118,1 263,9	0.30	1.865,2	2,25
23 Packaging and Paper (13)	1.029.7	1.11		1	231,5	0.28
54 Stores (44)	6,617.4	7.16	958,9. 6,802,1	1.08	800.6	0.97
35 Textiles(23)	925,8	1.00	808.4	7,68 0.91	6,307.3	7.68
z6 Tobaccos	1.947.5	3.11	1.598.4	1.60	679.7	0.52
39 Other Consumer (18)	190.5	0.21	174.8	0.20	1,459,6 159,0	1,75 0.10
41 OTHER GROUPS (79)	6.751.0	7.28	6.425.0	7,25	6.384.6	7.71
42 Chemicals(15)	2,751.2	2.95	2,495.2	3.82	2.884.3	3.46
44 Office Equipment(6)	633,9	0,69	632.3	0.71	547.8	0.66
45 Shipping and Transport (13)	892.5	0.96	956.0	1.08	805.4	0.97
46 Miscellaneous (45)	2,473,4	2,68	2,341,5	2.54	2,167.1	2.62
49 INDUSTRIAL GROUP (488)	54,140,2	58,58	50,756,5	57.28	44 783.7	54,10 :4
51 ,Oils* (12)	10,986.2	11,89	11,861.2	13:59	15,829,8	16.78
59 500 SHARE INDEX		70,47	62,617.5	70.67	58,593.5	70,82
61 FINANCIAL GROUP (118)	17,046.0	18,44	16,245.5	1B.34	14,887,1	17.99
62 Banks (6)	4,016;1	4,35	3,376,4	5.81	5,555.7	4,50
63 Discount Houses (10)	176,5	0.19	192.2	0.22.	182,7	<u>0.22</u> .
64 'Hire Purchase (3)	67.9	0.07	510.7 ·	0.35	- 288.7	0.54
65 Insurance (Life) (10)	2,006.4	2,17	1,972.2	2,22	1,722.6	2.08
66 Insurance (Composite) (9)	5,577.8	3,87	3,276.9	8.70	2,825,6	3,42
67 Insurance Brokers (8)	815.4	0.88	721.3	0,81	666.4	0.79
68 Merchant Banks (13)	945.4	1.02	841.1	0.95	785,9	0.95
69 Property (49)	4,489,3	4.86	4.632.0	5.25	"8.951.6	4,78
70 Miscellaneous (10)	951,2	1.03	923.7	1.04	923,9	1,11
71 Investment Trusts (109)	5,807,9	6.28	5,450.6	6.15	5,149.7	5.93
81 Mining Finance (3)	2,344,9	2.54	2,245.7	2.55	2,166,1	2.63
of illerances Manda		,				2.65
91 Overseas Traders (20) 99 ALL-SHARE INDEX (750)	2,097.9	2,27	2.050.6	2.31	1,940,9	¥,00

Including BP new shares as fully paid.



alliday mpson ockbrokers spended

Christine Moir

LIDAY, SIMPSON, the hester stockbroking firm, been suspended from any ng by the Stock Exchange. cil "pending the outcome investigation into the conof the business of the

suspension notice was d in the stock market after xchange had closed yester-

David Garner School er of Halliday, declined mment and the Stock Exe Council also refused to 15e its reasons for the

> it week it was learnt that ussell Torr, one of Halliseven partners, had red from the firm. Last night as unavailable for com-

Stock Exchange Council he power to suspend any er of a broking or jobbing or the firm itself at any It also has powers to apaccountants to investigate o's accounts. rarely uses its powers to

nd while an investigation li continuing, because exe rules allow a member or ग to appeal against any of an investigative uittee.

e most recent announceof a Stock Exchange rigation into a firm was in when the council censured pariners of the jobbing of Wedd and Owen, which gene into voluntary liquin the previous June. June last year the

inge began an investiga-2to dealings between Hedck Stirling Grumbar and and Owen in gilt-edged Hedderwick was ed in January of any mislet in its gilts dealing with : and Owen.

on April 10, Hedderwick hammered" on the Stock and expelled for being e to meet its immediate ties after controversial 125 with Farrington Stead, enester firm of investment

Stock Exchange said eight that the investigation Halliday would be comd as quickly as possible. while, exchange officials take over the settlement of Initiday's outstanding deals.

old futures layed

'ohn Edwards.

OPENING of the planned in gold futures market has pastponed. The market originally scheduled to trading on September 7, 12 board of the company d to launch the market esterday that the opening have to be delayed. th ebest interest of the to reconsider the earlier that trading should take in the "ring" of the Loncta! Exchange at Planta-

ouse, in the City. decision was based paron the constraints on hours that would result on the constraints on sing the Metal Exchange

> avoid clashing with the netal trading sessions on the Exchange, it had been to limit gold futures as to three sessions: in fir mornings; at lunchnd in the evening.
> is now felt to be illo-

and trading will be conne way as "soft" (noncommodity futures mar-These open about 10 am for lunch just before

markets open. Soith Smith of hullion . Heratta and Goldsmid. of the London Gold Market company, could o definite new date for y but he honed it would jorg after Sentember 7. a they had one or two Spout alternative accoman for the market now Metal Exchange is

Esso petrol to go up 8p on Tuesday Take-over

ESSO is raising the pump prices ing operations—but only just. of factors including: midnight on Monday and Shell, BP and other major companies are expected to follow suit later in the week, bringing the average price for a gallon of fourstar to 163p.

The big companies were privately predicting last night that a further price rise is on the way. They may well try for a further 2p to 3p a gallon as soon as they are satisfied the latest increases are holding up. Shell, Esso and BP Oil are the market leaders, with a share of some 55 per cent between them. They say that the new increases will put them back into profit on their petrol-sell-

Further rises would be essential if they are to continue funding substantial investment— Shell, for example, is currently spending £1m a day in the North Sea alone.

The companies claim that they have been forced to increase pump prices because of the combined effects of rising spot market prices in Rotterdam and the weakening of the pound against the dollar. Crude and the products made from it are bought in dollars.

Over the last six weeks, the spot price of petrol has risen by about 10 per cent to between \$380 and \$385 a tonne. This sharp increase reflects a number

• The seasonal increase in demand for petrol during the summer months.

 The fact that many oil refineries throughout Europe are running at half capacity as the result of the drop in demand.

Because of the need to maintain a balanced product mix in their refineries, the oil majors claim they are having to buy in supplies of petrol on the spot market.

The latest round of increases at the pumps will bring prices into line with those of major Continental countries. British prices have long been lower than those in the rest of

Europe, but now they will be much on a par with those in France, and the main difference between West German and British pump prices will be accounted for by tax.

At a British pump price of 162p a gallon, the British tax and excise duty on petrol will amount to 84p a gallon - the same as in France.

The tax on German petrol will continue to be slightly lower at about 67p a gallon, which will give the German motorist some advantage over his British counterpart, but pump prices in Belgium and Denmark will continue to be

Shell chief warns on offshore tax burden

BY RAY DAFTER, ENERGY EDITOR

Mr Raisman said that the £50bn would be needed for the next phase of offshore exploration and development into the 1990s. But the industry could no longer be sure that conditions would encourage this level

"I am concerned that whilst

SOME £50bn of future North improved technology is helping sea oil investment is being endaugered by the Government's doubtful North Sea fields closer to viability, the Government actions could make this viability recede again." Mr Raisman said that the tive of Shell, was commenting in the latest report to staff. He said the Government went too far in the last Budget "in yielding to the temptation to get a 'quick fix' by raiding yet again the cash flow of the oil

companies to solve short-term

economic problems."

The Budget change—the sixth act only in the opposite sense.' in North Sea taxation over the last two years-resulted in the introduction of a 20 per cent Supplementary Petroleum Duty. As a direct consequence, said Mr Raisman, Shell and other companies were having to

'Development cannot take

Mr Raisman's comments come at a time when the oil industry is attempting to formulate its OWA Cohesive tax proposals The UK Offshore Operators' Association, which represents North Sea operators, has been asked review programmes, scrutinise by the Government to submit development decisions and reits own proposals for a possible

future tax structure. But the association is having place without stimulus. Onerous problems in presenting a unified burdens, frequently front Each company has its changing, always increasing, can own particular tax problem.

Plumbing offshoot for state freight group

BY LYNTON MCLAIN, TRANSPORT CORRESPONDENT

pany has former a plumbing the market subsidiary, Summers the Plum-

state-owned freight group, which the management and staff are hoping to buy from the Government when the company is de-nationalised, has transport offshoots which include Pickfords Removals, British Road Services, Roadline and National Carriers. The move into domestic and industrial plumbing is an attempt to diversify from the competitive hanlage market. It to "shoot down the cowboys"

THE NATIONAL Freight Com- only has about 8 per cent of such an image.

The plumbing industry was identified as a potentially rich market untapped by any national organisation NFC decided that it was worth trying to use its national network of almost 400 depots and branches to serve the steady demand for routine or emergency plumbing. Five branches with a staff of between four and five plumbers opened this week and Mr John Tew, general manager in charge of the branches, said he aimed

"one-man The traditional band "approach had approach had its limitations, he said. Summers planned to offer "security and reliability based on a well organised service." The company plan to offer firm quotes before starting work is supported by the Institute of

Plumbers. Orders from industry have already started. These include a contract from Ansells (Eastern), the Midland brewery company, for the company to service the plumbing of 120 is served by more than 46,000 in domestic plumbing, because public houses. Arden Taverns, yield a haulage operators and the NFC the industry had suffered from another Midlands company, has £200,000.

given Summers a contract to service 115 pubs.

Service contracts from local authorities are being pursued. The company is also talking to Currys, the retailer of domestic electrical appliances and expect to conclude an agreement to plumb all washing machines sold by Currys in the Midlands. Other retailers like Rumbelows and Trident have been approached.

The company expects to have a turnover by 1983 of £2m from the Midlands, the North and London. This is expected to trading profit of

Three Scots councils face £50m grants cut

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

MR GEORGE YOUNGER, Sec- powers, has carried out his ing to bend over backwards to retary of State for Scotland, yesterday announced that he would ask Parliament to allow him to above Scottish Office guidelines. before the summer recess and cut £50m in grants to three Scottish councils.

This latest move in an only three have been singled increasingly bitter battle over out. Lothian, stands to lose local government spending was £47m, Dundee District Council greeted with defiance by Labour- £2m and Stirling District Councontrolled Lothian Region in cil £1m. Edinburgh.

Lothian councillors, buoyed below that which Lothian by support from the Greater originally stood to lose. Mr London Council and other Labour councils, said they would go to Westminster to lobby against the Bill.

Mr Younger, armed with new

whose level of expenditure is originally threatened with cuts,

Even this amount is £6m

Younger said the council £63m above guidelines with its £400m budget and he had proposed a £53m cut. Mr Younger said he was try-

threat to cut grants to councils be reasonable to the council. His legislation will be tabled But out of seven councils could be in effect in August. The Secretary of State will

still have discretion whether to carry out the legislation after approval. There will also be a short period after the passage of the Bill to allow the councils to reconsider.

Scottish councils and Lothian, Lothian says up to 15,000 with by far the highest spending level in the country, could its weekly tranch of a £160.95m grant stopped.

Local councils in Scotland are now allowed to raise supofficially sanctioned borrowing levels to meet any revenue shortfalls.

Mr Younger said that when the rest of the nation making sacrifices to help the economy, local government should also be expected to make sacrifices. He said he had done his best to respond Grants are paid weekly to to a submission by the council. jobs could be lost should cuts be instituted on the level demanded рĀ

1,500 jobs 'would go if U.S. won torpedo order'

FINANCIAL TIMES REPORTER GOVERNMENT

warned yesterday that 1,500 jobs would be lost in the North-West if it goes ahead with its plan to buy a new U.S. torpedo in preference to a British ver-Mr Don Evans, director of

Marconi Space and Defence Systems' underwater weapons division, told Mr James Prior, Employment Secretary, that the company would ahandon its rival system if the contract went to the U.S.

The company submitted a plan to the Ministry of Defence in January for the development and production of a heavyweight torpedo.

But the Ministry is also considering buying a "less sophisicated" U.S. version of the torpedo to be used by the Royal Navy submarine flotilla, A decision between the two weapons is expected later this

Mr Evans, who was speaking ships little chance of avoiding at the inauguration of an industhe destructive power of its trial training scheme at the warhead."

company's factory in Neston, Cheshire, said: "The new tor-pedo means a lot of work, about 5,500 job opportunities by 1985. But if the contract goes to the Americans we will be declaring 1.500 redundancies in the next 15 months."

The company said the deal would be worth about £500m if it went ahead. Of that sum about £200m would go on the cost of development and sup-port, the rest would be for the torpedoes which cost £500,000

The U.S. version has had its development costs subsidised by the Government and as a result its "marketplace" price is about £100m cheaper, the company said.

Marconi says that if this heavyweight torpedo enters service it will, without doubt, be the most sophisticated underwater weapon ever used, giving enemy submarine or surface

Building society lending exceeds £1bn again

Net receipts fell by £65m from £436m in May to £371m in June, according to figures released yesterday by the Building Societies Association

June summer.

"Demand for mortgages." said Mr Weir yesterday, "is running at a high level. Some societies are continuing to report morting gage queues."

Mr Richard Weir, secretarygeneral of the association, said very little change in the underlying level of net receipts between May and June." The decline was largely the result of the normal seasonal increase in withdrawals.

The number of loans completed in the first six months of 1981 was 382,000—24 per cent higher than the 307,000 in the first six months of 1981. For the same period, gross advances rose from £4.18bn to £5.97bn. While there have been indications that certain aspects of the private housing market may be cooling down-new housebuild-

gross starts, and the growth in house advances in June exceeded £1bn prices, have slackened off after for the fourth consecutive a flurry in early spring—the month, and are expected to con-association notes that the under-

The assocattion said net receipts in July will probably

recover slightly for seasonal the decline, however, was more reasons if competing rates apparent than real. There was remain at their June levels. The association reports that net receipts for the first six

months of this year were £2.18m —up from £1.39m in the first half of last year. This, it says. reflected the improvement in the competitiveness of the societies since the beginning of

Last July, the local authority three-month deposit rate was just under 17 per cent, against a grossed-up building society rate of 15 per cent. This month, the figures are about 121 per cent and 12.14 per cent respec-

Covering the cost of riot damage and theft

NNERS of property damturing the recent riots urance company or from

ources. The insurance er is intended to indemlicyholder against loss ed the claimant should up better off from the a result of being paid

Riot (Damages) Act ys down the terms of sation that can be paid

on have two sources of and for any contents stolen, within the 14 days for 28-day pensation for the riots. There is Shopkeepers can claim for dam- extension provided that special

The Act does not provide compensation for damage to sation apply. Claimants will motor cars, motor cycles or receive the market value commercial vehicles—which is of the items destroyed, hardly surprising given the date taking wear and tear of the legislation. Neither does into account, but not the cost it provide compensation for of replacing the item with 2

iblic funds. This covers make a claim and these must to shops, houses or be made on the appropriate and to damage or forms, which can be obtained contents in those build- from the Statioinery Office or from the police-but existing Claimants can also apply ratepayer foots the bill for com- dard fire policy would not nor- board.

The normal rules of compennew one. Evidence must be produced about the losses and their

monetary limit on the amount Payments are made out of the

Eric Short on how and where to get compensation

sation is the insurance carried by the household, shopkeeper or

vide for cover from riots, including fire, theft, damage by crowds and explosion. This applies to buildings and the contents. Many policies will pay the cost of replacement in full. modern package The insurance for shops and small

businesses also provides full cover against damage or loss arising from riots. But there police rate for the area con- could be problems with com- board to make a claim. Payponce rate for the area copy count be provided. The stan- ment is at the discretion of the

mally include riot cover. A comprehensive insurance policy would normally meet all

accidental damage excluded.

bomb would be covered, but damage from stones or rubble would not. There would be no cover for damage to the car by the company, which referred only to its March under third party insurance statement.

bid for **Scottish** football club

By Ray Maughan '

THE LADS of the terraces at Tynecastle Park, Edinburgh, can take heart.

Following Heart of Mid-lothian Football Club's relegation from the Scottish Premier Division last season with its lowest ever points total, one of the leading property men in the city— Wallace Mercer-is launching a full offer for the club under the rules of the Take-over Code.

After a bitter battle with a bookmaking rival, Mr Mercer has been allotted 255,000 shares in Hearts at £1 per share, which he has topped up with a £10,000 interest free loan.

A further 85,000 shares have been allotted at the same price to a consortium of existing shareholders which, with Mr Mercer's stake, represents 52.04 per cent of the total issued capital.

A public but unquoted company, Hearts is understood to have lost £250,000 last season before lottery income, and owes £250,000 to the bank. The stadium and facilities are valued at £150,000. Creditors are owed £60,000. The playing staff is paid about £250,000

Under the terms of the 1980 Finance Act, Hearts, and other public but unquoted companies have until next March to decide whether they will opt for private status or become 2 Public Limited Company.

are not recommending acceptance of Mr Mercer's offer which he is making through his wholly-owned property group, Pentland Securities. They have made it a condition of the allotment that Pentland sells sufficient

Some directors of the club

shares to reduce its eventual stake to 25.1 per cent. Pentland intends to sell the required number of shares to existing holders as soon as possible after the expiry of

the offer. Major changes are already in hand at Tynecastle Park. On Monday, Mr Mercer will announce the appointment of a new manager following the resignation two weeks ago of Mr Bobby Moncur, the former Scotland and Newcastle favourite. arrival of two new players will also be unveiled, adding to Heart's recent captures from Celtic and

United. Mr Mercer, 34, is one of the new style of soccer bosses. "We intend to open this club up and make it a proper paying proposition" he says. "The fact that foot-ball is played on alternate Saturdays is quite academic."

That may not go down too well with Edinburgh's footballing community. But Mr Mercer is. among other things, property consultant for Safeway, the supermarket

Some tie-up between groceries and goals may be on the cards just as it is at Crystal Palace's Selhurst Park ground.

£8.9m loss at Short **Brothers**

By Our Belfast Correspondent

SHORT BROTHERS, Government-owned Beliast aerospace company, has reyear to August 31 and is understood to be considering cuts in its 7,000 labour force. The company's pre-tax loss rose from £8.3m in 1979 to £8.9m on turnover up from £67m to £91m.

Sir George Leitch, chair-man, said that the hoped-for improvement in financial performance had not been achieved. High interest rates had increased costs, and the continued strength of sterling against the dollar adversely affected receipts from exports, which accounted for about 70 per cent of turnover.

Although the company had made encouraging progress on productivity, there was still room for improvement if it was to offset some of the competitiveness disadvantage it was experiencing. In March, Short warned of

said management and unions had agreed on joint action to improve efficiency and reduce Reports that a reduction of the workforce might soon be necessary were not confirmed

a risk to job security. It

Of the £91m turnover in 1980, almost £30m was generated by sales of missile systems, £33.6m came from sales of aircraft and £27m from engine podding and component manufacture for other

Nalgo branch pulls out of hard-line closed shop pact

LABOUR NEWS

BY PAULINE CLARK, LABOUR STAFF

centre of last winter's public storm over the union closed shop agreement at Sandwell Metropolitan District Council in the West Midlands has voted to withdraw unilaterally from the agreement in spite of opposition from employers and other unions.

Leaders of the Sandwell branch of the National and Local Government Officers' Association said yesterday they would now seek agreement from employers and other unions to establish a conscience clause in the agreement to make it more acceptable to the Nalgo nembership.

The 152-50 vote to pull out of the agreement at a branch meeting this week follows the national controversy centred on Sandwell last February when Ms Joanna Harris, a poultry inspector, was dismissed for refusing to join a union. The Sandwell closed shop

greement is an unusually hardine one. It has been held up as a prime example of abuse of trade union powers in the debate over closed shops and

THE UNION branch at the other issues highlighted by the Government's Green Paper on Trade Union Immunities. At a better attended Sandwell Nalgo meeting two months ago, a majority of 1,600 members voted in favour of a resolution calling for an end to the hard-

line agreement.
Mr Sid Platt, Nalgo district organising officer, said this week's meeting was informed that union leaders had been unable to satisfy the previous remit because employers and other unions party to the agree-ment had insisted it should remain in force.

He said the previous meeting had called for a provision that council employees who objected to joining a union could choose to pay the equivalent of a union subscription to charity.

This week's decision threatens to place the branch in difficulties in its future relations with employers and other unions. Unilateral withdrawal could be taken as an invitation by other unions still party to the agreement to recruit or " poach " employees whose appropriate union would normally be Nalgo.

More benefits staff to come out on strike

BY OUR LABOUR STAFF

STRIKES by staff in the unemployment benefit offices—and superiors—will spread next but the unions said these had week as work becomes disbeen brought out on strike. rupted by blacking of Giro . A meeting of the union's cheques.

The Department of Employment is due to issue warnings of suspension to 30 members of the staff at Leyton in north London on Monday. Suspensions are likely to be threatened at Barrhead, near

Glasgow and the unions are also expecting action against staff at Bradford and Cannock. Four more unemployment benefit staff were brought out on strike in Keighley yesterday where 21 were already on

manager and four supervisory At Hackney, London, where

work. In Washington, Tyne and Wear, the department said that warnings of suspension by their 13 staff had been suspended

policy committee yesterday decided that extra resources from strike funds would now have to be directed to supporting strikes in the Department Employment and the Department of Health and

Social Security. Air traffic controllers, their assistants and other staff at Manchester Airport were due to be brought out on strike from 9.30 pm last night until 7.30 am to-

The great majority of staff at the Swansea vehicle and At Kinning Park, Glasgow, nine strikers were driver licensing centre staged a ioined vesterday by the office half-day walk-out yesterday in protest at what they said was the use of a private company to process documents for the new nine notices of suspension have X vehic been issued, 13 staff stopped August. X vehicle registration, due in

Total support for national gas strike forecast

THE NATIONAL and Local staff had "reacted strongly Government Officers' Association against the total lunacy of a vesterday forecast total support from its 50,000 white-collar hand, is faced with mass riotmembers in the gas industry for ing by young unemployed Monday's one-day national people, and on the other, is Monday's one-day national strike in protest at the Government decision to sell off British

Gas showrooms. All eight unions, represent-ing some 106,000 gas corporation employees, including over 90,000 manual workers in the General

and Municipal Workers' Union,

have supported the strike call.

Government which, on the one taking out of the economy the 1,500 to 2,000 jobs which British

Gas provides each year for school-leavers. "It is a rich irony that in the white collar field we have just finalised a scheme for taking on and training school-leavers which would have offered oppornave supported the strike call. tunifies for up to 500 of them Mr David Stirzaker, Nalgo throughout the country." This national gas officer, said gas would now be in jeopardy.

More talks planned in bid to save Mersey refinery

FURTHER TALKS are is a specialist refinery designed scheduled for Monday to try to for added value co-products—save 1,100 jobs at the Burmah just the thing we need for Oil refinery at Ellesmere Port, Merseyside. The refinery is due to begin a 12-month run down in December. The Association of Scientific

had hoped for a breakthrough yesterday in negotiations with Burmah. Mr. Roger Lyons, the union's national officer for chemicals, said rising petrol prices, falling North Sea crude oil prices and changes in the dollar-sterling rate had "totally sabotaged"

Technical and Managerial Staffs

the case for closure. He urged the company to consider applying for state aid under the special assistance clauses of the Industry Act.

"The Ellesmere Port refinery industry worldwide.

Burmah has held informal talks with the Government over Industry Act assistance for the refinery but believes this would do no more than delay closure. The company's calculations show support for the refinery from group funds has cost over

transforming North Sea oil."

£30m in five years. The plant's troubles relate to the rapidly changing oil market. It was designed for a throughput of 1m tons a year when demand for its products was expected to increase by up to 8 per cent each year. But demand has slumped, as reflected in the oil processing

Aslef attacks plan to sell off Gatwick rail link

BY OUR LABOUR STAFF BRITISH RAIL confirmed yes which called it "a blatent

The proposal was immediately attacked by Aslef, the train eral secretary said there had

Gatwick, to operate services muters. between Victoria station in Lon-

terday that it is planning to attempt to cream off profits sell off part of its service to from the railway at the cost of the rest of the industry." Ray Buckton, the union's gen-

been no consultation on the Sir Peter Parker, British idea. The union would oppose Rail chairman, is considering a the move, as it was convinced tentative proposal for setting that it was against the interests up a separate company. Rail of both the industry and com-The union plans to call for don and Gatwick airport in immediate talks on the issue

which they see as having an ad-The scheme was denounced verse effect on the rest of the by Aslef's executive committee rail commuter network.

in general, claim from pensation for damage by stones often too short to establish the e seeking compensation

shelders can claim for stocks are running low.

windows, fire damage,

age and for goods looted Com- reasons can be shown. The mercial premises can seek com- initial period, for instance, is

personal injury. Claimants have 14 days to

value. However, there is no

The second source of compen-

commercial concern. All household policies pro-

claims for motor vehicles from the riots. But if the cover is for third party fire and theft only, then payment is limited, with A car set on fire by a petrol

only. Most, but not all, commercial vehicle insurance contracts give riot cover. Those injured in riots can claim compensation from the Criminal Injuries Compensation Board and must contact the

aerospace companies.

Trydex linked one-way option

This was a week of triumph for the pension funds - but no one else had much to cheer about. Among the victims are the future generations of taxpayers who will be saddled with paying an extraordinarily high interest rate on the new indexed link gilt, which was launched nesday. More immediately, the underwriters of the BP rights issue have every reason to curse the Government's finding tac industry? tics, which may prove to have cost them dear when the issue closes this coming Monday.

aries. They always said that an indexed linked stock would played between the institutions have to offer a real return of about three per cent-and this time, at least, they have been more noticeable than usual, proved right. The authorities did not

exactly go out of their way to They didn't have to allow in get the gilt issue off to a swing-their crafty calculations for the get the gilt issue off to a swinging start. On Monday, the Bank intervention of any other buyer. of England decided that the free By Thursday lunch time, it fall in sterling had lasted long sent out to the discount houses, would not be sold below £86which were incomprehensible to and the institutions knew they the outside world but which acted like a sledge hammer on the bond market, as short and some of the short-dated tap interest rates moved higher, stock was mopped up too. By Sterling promptly started a yesterday, a modest rally was

three-day rally. Yet even on Tuesday the equity markets.

F.T. Ind. Ord. Index

British Benzol

BP (Ptly. Pd.)

Brown & Jackson

Bulmer (H. P.)

Doornfontein

Inchcape

Letraset

Silvermines

Imperial Group

Mercantile House

Mercury Securities

Rand Mines Props

Westbrick Products

CRA

ICI

F.T. Gold Mines Index

Treas. Index-linked 1996

Treas. Ind.-Inkd. 2006 (£30pd) £334

be bought by pension funds— and they have done a handy bit would have to be pitched in the 90 to 95 range. In the event, the striking price was just £86, offering a real return of 2.9 per cent, and even at that level only a part of the issue was taken up.

The news caused a stir in the fixed interest market, and knocked share prices for six. After all, if institutions insisted on this level of real return from like a lead balloon on Wed- a risk free investment, what would they require in the way dividend yield from Britain's battered manufacturing

In fact, the true story was not so dramatic. The price of the new issue had less to do But hark to the crowing of those canny old Scottish actuthe usual game of cat and mouse and the Government Broker. This time, the results were

because only the pension funds

were allowed to buy the stock.

By Thursday lunch time, it was game, set and match. The Subtle signals were Bank had said that the stock were on a one-way option. The stock was promptly sold out.

1980-81

High

597.3

421.1

£33

171

102.

238

302

£11

330

76

475

118

294

375

134

1980-81

Low

446.0

262.6

£921

5303

730

50

172

214

614

226

382

73

535

208

230

62¦

underway in both the bond and

on week

-23.4

+32.4

+ 2

+ 8

-21

<u>-10</u>

+18

-28

-12

-43

+27

+58

--42

+55

-17

MARKET HIGHLIGHTS OF THE WEEK

y'day

524.6

323.2

140

238

236

268

382

113

913

250

330

25

* Change based on Wedneday's opening price.

62}

£94

general expectation was that So the authorities have got losing £10m after financing applications for the new gilt rid of a stock that has caused costs. Only the drinks business, edged stock — which could only them distinct embarrassment. Mr Kent's notable business, be bought by pension for the considerable time. Twenty five years, to be exact.

Tobacco torpor

Shocks from Imperial Group's elegant offices in Grosvenor Place. The chairman, Mr Anson, resigned abruptly on Thursday to be replaced by the head of the Courage brewery division, Mr Geoffrey Kent. Interim profits announced the same day are sharply down and the City is not offering much better than evens that the final dividend will be maintained.

When the shares were yielding 10 per cent not so very long ago, analysts would sometimes compare their merits with Government stocfl. At a five year low of 63p. Imps now offers an historic return of about 17 per

Profits slumped from £70.7m £29.7m before tax—way below the most pessimistic outside forecasts. Large tracts of Imps' diversification effort are failing to make an adequate return. After a loss of £8m in poultry, the food operations produced only £2m on sales of £574m.

The controversial acquisition of Howard Johnson, the U.S. motel and restaurant chain, has been a big disappointment too,

Weakness in gifts and BP

Brint raises stake to 29-8%

Issue result due on Monday

Low issue price of Treas. 2006

Technical rally

Sold out on debut

Lack of support

Weak Australians

Good quarterly profits

Poor interim results

Results due July 23

Bid from Mills & Aller

Disappointing results

Transvaal Cons. bid

Chairman's gloomy forecast

Results and Cap. proposals

Disappointing drilling report

"Dawn raid" and intended bid

and they have done a handy bit by bucking a gloomy industry trend. After a heavy pruning reverberations of this week's programme and extensive brand events will last for some promotion, the former advertising man was able to push Courage's volume up by some 7 per cent at a time when national barrelage has slumped about 8 per cent

But the worst setback was in

the tobacco division where trading profits crashed from £49.6m to £26.1m. Much has been made of the increasingly heavy excise burden on tobacco —a further levy of 3p per packet has just been imposed and the volume buffeting which the cigarette companies are taking. But, as one broker pointed out, "brands are the real problem. Imps will have to keep plugging away until it finds a real winner." After costly promotion, the group has shed John established securely Player Special as the number two kingsize cigarette in the UK. The broker stressed that the UK market is unique in that it suffers "persisten and severe price competition" but the brand leader, Benson and Hedges, has been able to increase market share without spending inordinate amounts to

Mercantile momentum

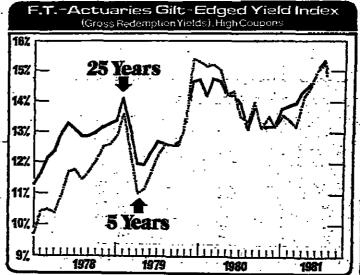
defend its position.

Mercantile House, the star of the financial sector, continues to produce sparkling performances. This week the company, which claims to be the world's largest money broker, pleasantly surprised even its most ardent fans with more than doubled pre-tax profits for the year to April 30.

Aided by another lively year on the world's foreign exchange markets and boosted by earnings from its recent string of acquisitions pre-tax profits just topped £7m compared to £3.5m the previous year.

At the same time the company made its second call on shareholders for fresh funds within a year with a £9.6m rights issue. The market initially reacted in the traditional manner, the share price fell 17p

Optimism about the prospects, estimates of further growth in earnings to £12m pre-tax next year, soon put the share price back on its upward course. By the end of the week, the price was 895p as the market clearly judged the earnings prospect from the acquisitions, which the rights issue was arranged to finance, were even more ex-



citing than the company's exist-

Hamilton launch It was not the best week to

launch an oil company on the stock market. But Hamilton Oil Great Britain, the company which brought Britain's first North Sea oil ashore from the Argyll field six years ago, plunged ahead anyway with a public offer of per cent of its shares for

Mr Frederic Hamilton, the American chairman, acknowledged that the 140p offering price was lower than originally planned and that as result some existing shareholders had withdrawn their shares from the sale. But he suggested that the shares-on a prospective, fully-taxed p/e of

9i—were now a very good buy. Hamilton's principal asset remains its 28.8 per cent interest in the Argyll Field but the directors are also excited about four wells being drilled in and around Argyll in the next few months. For extra market appeal, the U.S. parent brought the British company in year. on its North American explora-

The current outlook clouded by the decline in oil prices and a planned shutdown of a North Sea platform for modification this summer. Hamilton's other major asset

tion ventures.

is £33m in cash, and therein lies a possible explanation for its chairman's apparent lack of concern about the offer price. The company's major shareholders and directors have been divided for some time about whether to distribute profits or reinvest them for new growth. The offer is enabling those who wish to realise some gains to do so without diluting others' shareholdings.

Applications are due by 10 am

Letraset raided

A number of City eyebrows were raised on Wednesday morning when news flashed off the floor of the Stock Exchange that Mills and Allen, the poster advertising and money broking group, had swooped in with a dawn raid on Letraset, the transfer printing and stamp dealing company.

But the eyebrows arched even higher in the afternoon when Mills and Allen, having secured 14.97 per cent of Letraset shares, announced the launch of a full-scale bid package worth 104p a share and valuing Letraset at £44.5m.

The bid package valued Letraset at 20 per cent above its pre-raid market value, but by the close of business on Wednesday Letraset rejected the bid and its shares moved from 87p to 109p, topping the Mills and Allen offer price.

Letraset shareholders are being offered one Mills and Allen share for every five of their own plus a fraction of a £1 preference soare of 104 per cent company, Hamilton Brothers has worth 17p and repayable next

> In its last financial year Letraset made pre-tax profits of £12.1m on £71.5m turnover. But in January Letraset reported a 44 per cent slump in its interim pre-tax profit and losses in its Stanley Gibbons stamp dealing business. Gibbons has been a problem for Letraset; it was acquired in 1979 and quickly became a drain on group resources.

Mills & Allen made a pre-tax profit of £10.1m last year on £47.7m turnover. The money broking business is profitable but the advertising interests are facing pressure from the Monopolies Commission break up key agreements on poster sites. The battle promises to be keen, with the early bet-ting favouring the defence.

Takeover fever

NEW YORK

PAUL BETTS

Dupont's \$6.9bn takeover bid for Conoco. And this blockbuster deal-the climax so farvolving U.S. oil and natural resources companies—set off fireworks throughout the market.

Not that the market is in very good shape. It continues to be depressed by the gloomy U.S. interest rate outlook, But as one dealer remarked earlier this week " in the absence of any good news on the interest rates front and with the basehall players still on strike, the market has discovered a new pastime of spotting takeover candidates."

The Dupont-Conoco deal touched off a frenzy of speculation in Wall Street. With increasing signs that a number of other big deals involving oil companies are in the pipeline, trading in a whole selection of potential takeover or merger candidates has reached boiling point.

The list includes companies like Marathon Oll, Getty Oil. Cities Service, Superior Oil, Pennzoil, Diamond Shamrock, Mesa Petroleum, Amaz, Texaco, Allied and of course Seagram of gas acquisition. Its stock in Canada which after being spurred by Conoco still has a cash hoard of some \$3.7bn to spend on a major U.S. acquisition.

The hottest rumours have centred on Texaco, the country's third largest oil company which is believed to be looking to enhance its dwindling domestic oil and gas reserves. Texaco, before Dupont stepped in, was also negotiating a possible major business combination: with Conoco. It is now putting together a \$5.5bn Eurodollar loan to enable it to finance a major acquisition.

The most likely target for Texaco is regarded to be Cities Service, the 19th largest U.S. oil company which had also discussed a merger with Conoco. Although Cities Service has denied all week it was involved in any merger talks with Texaco or for that matter any other major oil company, the market clearly thinks otherwise. The company's stock, which many dealers feel should be trading in the \$40 level, has jumped very sharply and is now trading. at more than \$60 compared to

a low this year of \$37.5.

both ready to pounce, other pos sible oil candidates have seen their stock rise dramatically. Pennzoil for long has been seer as a takeover candidate. It. THE BIG WOW this week was stock is now trading at \$46. compared with a meagre & earlier this year. And Pennzoi also negotiated this week of an unprecedented wave of \$2.5bn credit arrangement with megadollar takeover bids in a group of banks which is see. as a first move to defend itself from a possible takeover and i turn position the company t make an acquisition.

Hotter still are the rumour surrounding Marathon Oil. Thi. stock from a low of \$44.75 thi year is now trading at \$69 an this week alone gained \$11? Marathon is rumoured to h also on either Texaco's or Se gram's shopping list.

In this kind of atmosphe practically anything goes. Other California, whose earlier \$4 hid for Amax was rejected t the mining and metals compan Mobil and Phillips Petrolen among others, are also said. be looking for a big acquisition Then there are the chemic companies which are also sa to be considering following Dupont's lead. Allie especially, which has all recently negotiated a \$3 credit arrangement number of banks, is known be looking for a major oil a

steadily climbed from a low \$467 this year to \$59 this wer And then of course there always Conoco. Although t market generally expe Dupont to make it in the et

Conoco shares have continu to hold centre stage this weup to \$69} by the end of f week following a new \$73 share bid by Seagram for per cent of the oil compan stock. But Conoco was a fighting the Canadian preda and on Monday, after her weekend negotiations, nounced the staggering ag with Dupont. quently, Conoco stock clim more than \$7 and has been to ing this week at more than a share.

What is surprising and go fying Wall Street is that these hyperbolic bids are a ing at a time of near rec high U.S. interest rates where in normal circumstances wotend to dampen

Monday 954.15 953.48 959.00

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Jiansan Francis London ECEN ELD/Repistered office)

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Minimuminitialinvestment£500. I/Weenclose a remittance of £_____payable to Henderson Unit Trust Management Limited. This offer will close on 17th July, 1981, or earlier at the Managers discretion. After the close of this offer units will be available at the daily

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OFICE. This of originational ablation religious of the Republic of Treland.

its: Net income is paid on 21st April and 21st October. The first distribution will be

Trust Henderson [المكذامن للطعيل

Hard times for gold and diamona

price dropped to \$398 per troy mind. ounce, its lowest level since November 1979, it seems a little strange to be writing about a group of gold mines which have increased their profits for the most recent reporting period.

The South African gold producers in the Consolidated Gold Fields group opened the June quarter reporting season this week with net profits of R165m (£96.4m), a rise of 4.4 per cent from the previous three months. This encouraging performance came in the face of a 6.5 per cent decline to \$478.50 in the average bullion price for

the quarter. In addition, working costs were 7.4 per cent higher than in the previous three months, and have now risen by a full 20.2 per cent since this time last year. The fall in the gold grade which we have become accus-

tomed to seeing in the past few quarters in response to higher average gold prices seems to have been arrested with the current weakness, and the average grade for the eight Gold Fields mines was virtually unchanged at 10 grammes of gold per tonne of ore mined. Gold production was down by

a fraction and these factors combined to reduce the group's profit from gold operations by R38m to R304m. After taking in income from several other sources, including uranium sales, pre-tax profits emerged 8.7 per cent lower than in the previous quarter.
The 4.4 per cent gain at the

net level came about because taxation and the state's share of profits under South Africa's leasing system were together 18.6 per cent lower, partly a function of the reduced pre-tax profits and also a consequence of substantially higher capital expenditure by the mines.

The mines concerned are East and West Driefontein, Deelk-raal. Doornfontein, Kloof, Libanon, Venterspost and Vlak-fontein. This is the last occasion or which Cold Fields are sion on which Gold Fields will announce separate results for the two Driefontein mines, as they have combined to form the new "supermine" Driefontein Consolidated.

Investors tempted to shed a tear for the passing from the scene of two such august names will no Zoubt be comforted by the fact that the new operation promises to be both highly profitable and generous. Since the end of the June

reporting period, of course, bullion has fallen even further, and is currently averaging roughly \$410 since the beginning of July, almost \$70 lower than the average for the June

This would seem to augur ill for the results of the current quarter, but one or two mitigat- demand.

IN A WEEK when the bullion ing factors should be borne in

Gold is currently comparatively weak as a result of the strength of the U.S. dollar, high interest rates and a perceived decline in the rates of inflation in the major industrialised economies. But the very strength of the U.S. currency in terms of the South African rand has in fact been of some help to the gold mines, the average price they

MINING GEORGE MILLING-STANLEY

received for their gold in the

June quarter was down by only 4.6 per cent in rand terms, Beyond that, investors should ask themselves two questions. First, how much longer can interest rates remain high and inflation seem to be moderating? And second, with gold standing at something like 50 per cent of its all-time high of \$850, reached in January 1980, how much further can it fall?

Diamonds were also much in the news this week, with the release of the first-half sales figures from Dee Beers' Central Selling Organisation, which handles the marketing of some four-fifths of the world's rough (uncut) gem and industrial stones.

As expected, the figures make depressing reading. In U.S. dollar terms, the currency in which diamonds are priced, sales in the first six months of 1981 at \$940.5m (£497.2m) were down by 40 per cent on these for the first half of last year. The CSO said it anticipated a return to more normal trading when general economic conditions improve and the level of interest rates declines -exactly what the gold producers are looking for.
Of course, it was to deal with

just such a situation that the CSO was set up in the first place. The system's architect, the late Ernest Oppenheimer, envisaged an organisation which would be big enough to absorb the vast bulk of the world's production of diamonds, and would in addition have the financial muscle, to withhold stones from the market when demand was slack, rather than unloading them at cut prices. This system has been successfully applied since the 1930s, and the CSO can boast that it has never reduced its

prices. The CSO said this week that It would be continuing into the second half of this year its policy of stockpiling diamonds for which there was no immediate

There was one note of opti- carats by 1983, which witmism however. Retail jewellery sales have apparently continued at a satisfactory level, and showed a rise in the first quarter over the comparable period of last year.
This, together with the reduc-

tions in sales of rough by the CSO, has resulted in a lowering of stocks in the cutting centres. High stocks in Tel Aviv, Antwerp, New York and the other traditional cutting centres have been a feature of recent reports from the CSO, and the organisa-tion must be pleased that the measures it has been taking to

alleviate this problem are now beginning to take effect.

The firmness in retail demand is concentrated on the lowerpriced end of the market, with the bigger "investment" grade stones still very depressed. In one sense, the CSO must be

relieved that some of the heat has gone out of the so-called investment diamond market. While the organisation believes that "a diamond is forever," it has never encouraged the buying

strategy for dealing with the Rio Tinto-Zine group's Courrent weakness in demand for released its own quart diamonds involves temporary cuts in output at De Beers' own mines in South Africa and Namibla.

An overall reduction of around 5 per cent is expected, but this must be seen in the context of the doubling of group production to 14.7m carats a year which has taken place over the past 15 years.

Further, De Beers is going ahead with its plans to expand production to an annual 19m

demonstrates the group's fidence in the longert

future of the market. There is, however, one he potential "spoiler" on the Beers horizon. The Ashton 1 venture in Western Aust; has talked of annual producof something like 22m castarting in the next few m and there must be doubts the capacity of the market absorb an extra 50 per control output top of current world output to current world out

Ashton was in the news # this week by virtue of an en siastic report from Nerd Mining, which has 5 per cent the joint venture, to Melbourne Stock Exchange progress at the site during last quarter.

Northern said that "a pa tial diamond resource of 8 carats can be reason. inferred down to 200 met at the venture's AK1 kimbs pipe near Lake Argyle. company's share price of diamonds purely for invest-ment/speculative purposes.

Another plank of the CSO's

London promptly jumped 14

a high for the year of 1992.

The joint venture leader. report yesterday. As us this was couched in much r

conservative terms than rep from the minority partners.

Nevertheless, Northern's lishness could well stand if good stead in the face of week's takeover offer Endeavour Resources. The is currently the subject. of investigation by Australia's -National Companies and Section Commission into dealings in Northern's share

TIN OUTPUTS COMPARED

Aokam Ayer Hitam Berinniai CRM Sri Timah Gopeng 1571
Idris 10
Kamunting 12
Kinta Kellas 12
Kanla Rampar 12
Malayan 638 Pahang 92 Pengkalen Pengkalen 13-NIIT. Rahman
St Piran—Far East
St Piran—UK (South Crofty).
St Piran—UK (South Crofty).
St Piran—UK (South Crofty). Sungei Besi 85
Tanjong 271
Tongkah Harbour 36
Tronoh 48 235 (3) 921 (6) ‡ Figures include low-grade material. ¶ Not yet available puts are shown in metric tonnes of tin concentrates.

Total to date

The problem of picking winners; Ian Rodger reports Fledgling computer companies

issu for fledgling computer ompanies is proving difficult to

Despite unexpected profit etbacks from two companies dready, the market is still ating most of the new computer-related shares cround 30 times fully taxed

arnings (see table).

Moreover, these faney ratings eem to apply regardless of the ignificant differences in the ousinesses being pursued by the

Applied Computer Techliques, for example, depends on conventional service bureau or about half its profits while demec and Zygal Dynamics are listributors of electronic and computer equipment. Yet these hree companies have virtually dentical ratings. Others, such is Scan Data International, Star Computer Group and Consultints (Computer and Financial), which design their own computng systems, are also on p/es

So far, only two companies, Rolfe and Nolan and Trident Computer Services, have been singled out for less favourable reatment. Rolfe and Nolan which is on a p/e of nearly 18 provides computing services nainly to commodity brokers and so has suffered along with he drop in volume of comnodity trading in the past year. It also surprised the market by suffering a profits decline ess than six months after going public and then missing its profit forecast for the year to

ast February Trident is a computer personnel service and following ery rapid growth in the past ive years, has forecast only a per cent increase in profits in he current year to end July 31. Applied Computer Techniques (ACT) reported a disappointing downturn in profits in the second half of its year to March but the market has been tolecant, running the shares down from a 1981 high of 148p to 113p

where the p/e is still 31.

blockbusting £624m rights issue

thinking. Lunchtime today is

to send off acceptances-postal

services permitting-unless you

live close enough to the City to

A lengthy last minute queue

of their own holdings and

i the issue.

BP's blockbuster

will have to do some quick Requirement (PSBR).

INVESTORS who have not yet entitled to take up-but decided

made up their mind about BP's to sell given the pressures on

probably the last opportunity been known are priced at 290p

deliver the appropriate form by the Government's rights. The

hand before 3 pm on Monday. problem is that in the past few

Throgmorton Street is not sharply. Before the issue was as improbable as it may seem announced BP shares stood at given the nail-biting finish to 348p—last night they were the issue.

Just over three weeks ago BP which shareholders have to pay shareholders were given two for the HMG rights. Earlier in

separate offers-first a one for the week the market price was

secondly the opportunity to nothing and do not want to take

subscribe for further shares in up their rights should continue

he ratio of one to every 8.69 to do nothing. BP will auto-

ilready held. This extra offer matically sell their entitlement

elates to shares which the in the market next week and

per cent of the company was Those who are keen to pre-

seven rights at 275p in respect actually below this level.

Sovernment as a holder of 44.6 send them the proceeds.

THE COMPUTER HIGH FLYERS

Applied Computer Techniques	Date of entry to USM	Placing price	Recent price	Market cap_ £m_	Proceeds to founders	Fully-taxed P-e
Business Computers (Systems) Consultants (Computer & Financial) Rolfe & Nolan Computer & Financial) Rolfe & Nolan Computer Services Momec* Scan Data International Star Computer Services Trident Computer Services Zygal Dynamics * Full Stock Exchange listing.	3.12,80†	95p	113p	171.18	£1m approx	31
	14.5.81	85p	110p	6.44	£1.24m	32
	14.4.81	90p	115p	1.34	Nii	29.5
	16.6.80†	51p	52p	7.3	£293,000	17.9
	8.7.81	140p	194p	20.76	£4.27m	28‡
	10.11.80	125p	145p	3.26	£187,500	25.4
	17.6.81	155p	200p	10.5	£377,500	29.6
	17.6.81	90p	96p	2.4	£337,500	14.3‡
	23.6.81	88p	96p	3.55	£912,000	29.3

The excitement over the com-Duter shares is caused mainly by the explosive growth of the markets for mini and micro computer systems. The sharp drop in both the size and cost of computers in the past few years has made it possible for smaller businesses to contemplate owning a system rather than renting time at a computer bureau or getting along without computing.

The computer industry as a whole maintains growth rates of about 10 to 15 per cent a year but the microcomputer segment is believed to be growing much more quickly, perhaps by 50 per cent a year. As almost all the major equipment manufacturers are American or Japanese, British companies have had to find

other ways of participating in this growth. The most obvious is distribution, and the two pure quoted wholesalers, Memec and Zygal, have certainly done well. Zygal's profits before tax have grown from £48,000 in 1977-78 to £252,000 last year, based largely

on distributing Xerox Diablo computer printers Memec, which distributes electronic components as well as micro computers and computer peripheral equipment, has seen profits rise from £16,000 in 1976 to £1.43m last year. The fact

the Public Sector Borrowing

—the extra 15p is what

investors are being asked to pay

for the privilege of taking up

weeks the shares have dropped

Investors who have done

The HMG shares as they have

only a 9 per cent rise in profits this year did not deter investors from subscribing for 58 times more shares than were offered last week when the company came to the market.

† Came to market under Rule 163 (2). . . . Based on forecast profit.

However, distribution has its pitfalls notably in technological evolution, currency fluctuations and competition from other manufacturers and distributors. "There are so many boxes

around now, it is like buying hi-fi," said Mr. Tim Simon, chairman of Consultants. Some distributors seek to reduce the risks by adding value the computers, either assembling

amount to own-design systems from purchased components or by developing programmes for specific applications, or both. Business Computers (Systems), which built up its ofits in the past five years almost entirely by distributing equipment, says it is now devot-

ing considerable resources to developing software. Scan Data and ACT have gone a step further, developing their own micro-computer systems, complete with programmes for business data processing. These ventures are not cheap. ACT's spending on the development of its 800 system was said to be

rumours that its software development costs were greatet than expected.

Scan's interim figures to May should be published soon. Mr J. M. Baldwin, chairman, would only say that sales were up 50 per cent so far this year.

The two other newcomers, Consultants and Star, are wary about the whole micro-computer field, arguing that it is attracting too many competitors. Typical selling prices of £5,000 to £20,000 do not permit the systems house to make bespoke programmes for each customer,

They have chosen to work in the slightly larger mini-com-puter range where they can develop system for specific customers and groups of customers. Consultants, for example, provides turnkey systems for stockbrokers, Star for chartered accountants and builder's merchants and ACT, which is also in this sector, for banking and

financial institutions. Mr Michael Blechner, chairman of Star, concedes that it is difficult for investors to pick winners in the computer field. What is needed is good

management, good marketing and a sexy product. Getting partly responsible for the de-cline in its profits in the second tremendously sensitive business those ingredients together is a half of last year and shares of and the ground is shifting under that the group is forecasting Scan Data eased two weeks ago your feet all the time."

350

SHARE PRICE

serve their stake in the com- at last night's close. pany will doubtless wish to accept their rights at 275p-this are mixed but while there are involves an initial payment of undoubtedly long term attrac-125p-but the HMG offer was tions in a yield of 104 per cent looking far from attractive last at 275p the large number of night. Those who wish to accept shares which seem likely at this it will have to find an initial stage to end up with under-140p-exactly the level of the writers could result in short-

Views on the outlook for BP partly paid stock in the market term weakness. TIM DICKSON

Twitching about switching

IOWLS OF PROTEST were ever, that the majority of oiced in some quarters as a bond investors—aware perhaps esult of our piece a fortnight go on single-premium bonds. This pointed out that a number I investment ideas have been parketed recently through equities, cash and property ingle-premium bonds - essenially single premium life ompany policies which do not ualify for Life Assurance remium Relief (LAPR). ulthough as we said there are number of specific uses for onds they do not always ompare favourably with unit rusts.

single-premium bond The obby, however, feels a true omparison has to take into ccount switching. Given the of those prepared to bare their ighly specialist character of soul and the evidence of the lany funds these days, the latest survey is hardly concluosts of moving from one to sive. nother in a bid to catch market

Money invested through a ashion can be important. It is ertainly true that the average oread between the bid and ffer price of a unit trust includes management narges and other expenses) per cent and that ven after the discount which ome groups offer of say per cent, the net cost of a witch could be as high as 5

The initial charge on a bond normally 5 per cent but a vitch between funds managed y the same company can be nil ie first time round and seldom

aly valid if you presuppose lat the investor is going to ursue a policy of active switchig, something which an ineasing number of financial ivisers seem prepared to their clients

when they return to the UK.

Far East lure for unit trusts

lished recently show that the most successful unit trusts in the first six months of 1981 were invested in the Far East. Given the strong showing this year of Japan, Hong Kong and Singapore and Malaysia that is hardly surprising but investors must now be wondering if this hectic pace can last.

A straw poll of several unit trust managers this week revealed that some in the fund management business certainly think so. Asked which fund from their own range they think is likely to do best in the second half of this year, many plumped for something with an oriental flavour. North America and commodities, however, also have their followers.

there are two warnings. First of all, nobody pretends that while the Far East has been extremely exciting in the last couple of years it has therefore been suitable for every-

Second, a high percentageperhaps as much as a quarterof the record amount of new money which has been flowing into unit trusts this year has gone into Far Eastern funds. Besides bringing substantial rewards for investors who made the right choice, managers have obviously done well from the boom too. It is thus going to be a brave manager who signals his view that the time may be right

however, is exactly That, what Mr Michael Barrett, managing director of Arbuthnot investment Securities Ωf Arbuthnot manager Eastern and International, is Arbuthnot recommending. Eastern and International has been the best performing trust so far in 1981 (+ 64.1 per cent) but although still keen long term on the Far East Mr Barrett says some profits could now be taken on trusts invested in this area. "I don't think the performance of the last six months is going to be repeated during has been knocked on the head and interest rates must come

Although the big blue chip stocks have failed to make sig-nificant headway in the last few bull market over this time in smaller companies. His hopes are still pinned on this sector but he will be showing more interest in the larger stocks in

they are just rather better at man and life companies are managing their economy," he savs simply.

Administration,

which this weekend renames the balance in Singapore/Malaysia.

Henderson

Caution is the keynote, however, at GT where Mr Tom Griffin thinks most world markets are in the middle of "a bit of a shake out." particular he thinks some of the U.S. technology stocks have been "thoroughly overdone" though he still likes their long term potential. "We are probably carrying more liquidity in our funds now than we have

year. -Although Mr Griffin says there is "all to play for " in the UK, it is interesting to note that Britain is not at the top of anybody's list.

Nuisance from a railway

BY OUR LEGAL STAFF

FINANCE AND THE FAMILY

A suburban railway line which runs at the back of our house was recently electrified. Since then vibration in the house is noticeable every time a train isses on the down line, but not for trains on the up line, probably because the up line is continuously welded and the the down line is not. Can anything be done to diminish or remove this nuisance?

It is possible that you may have The home a claim for damages for nuisance or a claim under Section 124 of the Railways Clauses Consolidation Act 1845. In either case you should contact the British Railways Board and set out the nature of the damage which you are suffering, prefer a claim in damages and require steps to be taken to eliminate the vibration. It would be wise to consult a salicitor

Back dating of rates

Under Rateable value of a house (May 2) you indicate that a rate demand cannot be made in respect of a period before the beginning of the rating period in which the demand is made. Does the same apply to water rates?

The same principles apply to water rating as to the general rates. We think that neither in Scotland authority can back-date a notice of the rate earlier than the commencement of the rating period in question,

Gains on a winding up

My wife owns 99 shares and L one, in a company of 100 shares of £1, declared by the Inland Revenue as an investment company in 1968. Its present assets are a block of four flats and about £16,000 worth of Target Preference share units. I should like to wind up this company. There would, of course, be Capital Gains Tax on the sale of the flats, but how would they tax the distribution of the company's assets to my

The company would, as you say, be chargeable to corporation tax on the gain on the sale of the flats. It would also be taxable on the gain deemed to be realised upon the distribution of the Target units to your wife and yourself.

On top of the company's corporation tax bill, you would have a personal capital gains tax liability in respect of the gains deemed to be realised pon the receipt of liquidation distributions (in Target units and in cash) by your wife and yourself in respect of your shareholdings.

The rules are complex and arbitrary, but no doubt the company's accountants can guide you through the tax

loan scheme ...

With reference to our reply

headed The Home Loan Scheme (June 20) it has been pointed out to us that provided the saver has been saving with his savings institution for at least two years with the intention of qualifying for assistance under the House Purchase Assistance Scheme, but was not aware of the requirement to notify the institution of his intention when he started to save under the scheme, then, by filling in an appropriate form, he may still qualify for assistance The scheme is retrospective, therefore, only in the sense that one of the steps which should have been taken at the

beginning, can be taken later,

An executor

In Scots Law what can an

executor of a will be held liable for? Does an executor of a will need to sign anything? An executor in Scotland is not personally liable for the debts penses of the administration of the estate. In these matters his liability is restricted to the value of the funds in his charge. Under not-a genuine-holiday....

However, if he is negligent letting (June 6) you seem in carrying out his duties, e.g. by paying a legacy to the wrong neficiary or by allowing part of the estate to be destroyed the fact that the letting is to then he may incur personal liability to the beneficiaries who thus sustain a loss. An executor does require to

application for confirmation, which is his authority to actgranted by the Court and certain other documents necessary to complete administration of

However, what is not required is that the executor sign anything prior to deceased's death indicating he will accept

It is open to any person nominated as executor to decline to act, and that involves no sanction whatsoever. However, a person making a will is only prudent if he in-

forms a proposed executor of the intention to appoint him and seeks his general approval before doing so.

Involved tax affairs

I have lived and worked in Shrewsbury all my life but HMIT Sheffield has been dealing with all my income tax affairs, because the body which pays my pension is situated there. My tax affairs are somewhat involved and I have tried to get HMIT Shrewsbury to take over but without success. Could you let me

No legal responsibility can accepted by the Financial Times for the answers given in these All inquiries will be answered by bost as soon possible.

Inland Revenue can dictate where a person's tax affairs

are dealt with? Briefly, the answer to your question is section 1 of the Taxes Management Act 1970, together with section 8. This is not a good time to ask for special treatment. After the mal working (and has reason-

able time to catch up the current backlog), you might like

to explain your problems to your local MP. Alterations and VAT

Following a complaint from a tenant I am proposing replacing two old-fashioned skylight windows in an attic roof with two Velux type windows. Would the latter attract VAT?

We are not familiar with the type of window you mention. However, if there has to be some alteration to the building to fit the window its cost when: installed by a person registered for VAT should be zero rated.

Letting of bedsitters

I am considering buying a large house for owner-occupation, but with a view to letting a number of rooms as bed-sitters with shared-use of kitchen and bathroom. My mortgage society has said that subject to giving 364 day leases, this is acceptable to them. I am, however, concerned at regaining possession in the event of disagreeable tenants, etc. and I have read of various means of lessening a tenants' legal position by providing certain services, etc. What please, do you advise under the circumstances? What are the

leases which have been sug or licences.

gested. So long as the property is owner-occupied and the appropriate notice of owneroccupation is given, you can recover possession under Case 11 of the Rent Act if and when you need to occupy the premises yourself; but until then the tenant(s) will be protected. It is essential that you should have occupied the dwelling (i.e. the room or rooms in question) as your residence before they were let. An alternative is to grant licences only. There are so many possible pitfalls and different methods of coping with them that you would be well advised to consult a solici-We see no magic in the 364-day tor before granting any leases

Not genuine holiday letting

to be concentrating solely-on the "holiday-letting" aspect of Tenure, since he is not the the letting concerned. Surely, a company is the salient point here. A company is a legal entity, separate from the individuals who comprise perform certain duties involve it is not a fiesh-and-blood in his signature, namely to the individual itself, and cannot therefore be deemed to he living in the flat as its own home. It cannot therefore lay claim to the same security of tenure rights that an individual might be able to. There is

executive who actually uses the flat, claiming security of legal tenant, it is the company, Could you comment further? While the logic of what you say is impeccable, there have been instances of company tenants being held either to have taken as trustee for an individual director or to be a sham or facade to disguise the true nature of the tenancy. Hence there remains a risk where one particular director only is given the right to reside in the flat

Why Milan's Exchange closed down

THE LAST TIME an Italian funds that would keep pace with Government ordered the Milan an inflation rate of 20 per cent stock exchange to be shut down was in October 1917, when the Italian army had been routed by the Austrians at Caporetto. If the state of the nation is a lot better than it was at its darkest hour of World War I, the state of the bourse today is alarming.

The Italian stock exchange ties. "It may be a bit prema- has long been a smell affair, trols and more company disture but within the next three with only about 160 companies closure was promised. The quoted of which less than a third are freely tradeable. The market had traditionally been shunned by the small investor as a hotbed of intrigue and shady practices. Its. controlling body, the CONSOB, was far from vigilant and is based in Rome 400 miles away from the action.

> Then last summer the market took off, for the first time since the boom of 1974 which was associated with the now imprisoned financier Michela Sindona. In the course of 1980 share values rose 107 per cent and the rise continued steadily this year to reach a peak in May, some 68 per cent above the January 1 level.

This time the market began

when bank deposit accounts pay about 12 per cent and investment abroad is illegal. Companies, including some of the State-owned ones, turned to the bourse to raise new funds and reduce the burden of high bank interest charges.
The board of the CONSOB

was replaced and tighter conclosure was promised. The

ITALY

JAMES BUXTON

bourse looked as if it was going to come of age and become a permanent and respected feature of the Italian scene. Then in early June heavy selling began, with the fall of the

Government of Sig Arnaldo Forlani, the P-2 Masonic Lodge scandal and the arrest of the leading Milan banker Sig Roberto Calvi and some of his associates. On June 16, alarmed by the weight of selling that was

pended the system of monthly trading accounts and instituted cash settlement of all transactions within three days. That move slowed the fall in share prices but also cut daily turnover to less than one-tenth of what it had been before.

Brokers were uncertain about how to operate the new system and share certificates were not at hand for settlement. A week ago it announced new rules: The monthly account was

transactions in cash on the nailand sellers some 70 per cent. But the market still went down on Monday and on Tuesday the falls in most of the first shares to be called for quotation were more than the official limit of 20 per cent, which means that they are automatically not quoted. The sitting was suspended and next day the Treasury Minister ordered the bourse shut to Monday while the authorities worked out what to do next.

The new rules were not enough to stop the downward pressure of pent-up desire to building up, and the large scale taken by brokers in the previous

which play a kind of institutional Rome in the market, did not choose to intervene and buy stock - which with the 30 per cent deposit would have been a costly operation.

The underlying problem is that there was little profit-taking while the market was going up. compared with what would have occurred on other markets. That, and the perennial shortage of stocks made a crashing fall almost inevitable. The Consob restored but buyers had to put justifiably considered that bad up 30 per cent of the value of for the bourse's new found reputation, but its remedy threatened to throw out the baby with the bathwater.

Brokers argue privately that the market should have been allowed to fall, even though some of them may have gone bust in the process. They say it would then have picked up again when the new rules were enforced. Meanwhile the Consob, the

Government and the Bank of Italy have the baffling task of devising a solution in time for the market to reopen on Monday, a solution that must involve some kind of institutional sell, as well as market positions support. If they fail they risk setting back for years the deveto attract the smaller investors selling short by speculators, the two and a-half weeks which lopment of a reliable stock hoping for a refuge for their CONSOB stepped in. It sus-needed to be closed. The banks, exchange.

Where a single woman loses out

showing that they are no exception. Strong disagreement be-tween the Inland Revenue and certain life companies has recently come to light over the availability of tax concessions for a particular type of plan available for single women.

This may seem strange, in view of the tax advantages confered on the life assurance industry for regular saving plans. Policyholders get the benefit of tax credits on their premiums and the eventual return on the outlay is free of all taxes. The root cause of the dis-

agreement lies in the way in which the Inland Revenue operates in deciding whether a particular product from a life company qualifies for the tax concessions. The rules for tax qualifica-

tion were laid out in the 1968. Finance Act with certain amendments made quently. Until April 1976, the life companies themselves decided whether a contract qualified. But following certain abuses of this priviledge by a ing t's. few newly-formed life comthe responsibility from that withdraw a tax qualification are finding the Revenue very

date, thus starting what is pro- previously granted to a plan. reluctant to grant qualification, ving to be very uneasy alliance. And this is the basic cause of The Revenue justifies its works as follows. The life com- policies. pany sets up the contract. setting out the policy wording and submits it to the Revenue for

approval. The Revenue then provisions of the legislation. will not give approval. But it Often the life company has to change of mind. keep changing its plan until it

does meet with approval.

The sytem that has emerged the problem over women's

Under a plan marketed mainly Revenue are now having second And this is when trouble starts. thoughts on this scheme putting For if the Revenue considers a different interpretation on the that the wording of the contract legislation compared with its

But life companies have other causes for grievance. It would If the life company sticks to appear that the Revenue is a standard type of plan, there having second thoughts on the is usually little problem. But operation of Maximum Investonce it starts to bring in ment Plans. Under these plans certain innovations, then which are unit-linked, an in-problems arise. Months can be vestor pays full premiums for at spent in correspondence and least 10 years, after which he meetings discussing interpreta can pay a "peppercorn" tions of legislation before a plan premium of £1 a year, while can be approved. Often it re- drawing tax-free income from lates to dotting i's and cross- his contract. It has proved a best seller for linked-life Then the Revenue has the business. But those companies panies, the Revenue took over power to change its mind and now entering the linked field

The Revenue justifies its of the public purse. to ensure that public money by Langham Life a woman on is only given to life companies marriage has the option to for the purposes for which it transfer the life cover to her was intended. This argument decides whether the particular husband paying the same would be acceptable if the policy conditions fall with the premium on the plan. The Revenue had a record of being an efficient watchdog. But unfortunately it has been lax on · previous occasions.

The obvious course of action does not conform to the Act, it previous decision. The Life is for the law to be recon-Offices Association as well as sidered so that a system of will not state how the life com- Langham Life have been tax concessions can be devised pany can amend its contract so negotiating with the Revenue that operates smoothly and that it will conform to the Act. for many months over its avoids delay. But life companies in general are wary of upsetting the Revenue by suggesting any change which would involve a considerable amount of work. The government has the ultimate sanction of withdrawing tax concessions altogether and in 1980-81 life companies received £540m in tax credits alone ignoring tax not levied on the investment profits made by policyholders on cash-in or maturity of their savings plans. " Better the devil you know than the devil you don't know.

ERIC SHORT

11.

rceeds i per cent.

This comparison, of course, is commend to

The evidence suggests, how-

that a switch is something the professionals do not always get right-opt for the life company managed fund Managed funds offer a spread of bonds, even if they are not always managed actively to reflect the company's preference for a

given sector. The merits of switching, moreover, are far from self evident. Even if the costs of moving from one life company fund to the next are cheaper than changing unit trust, the track record of those insurance brokers, financial consultants and financial advisers who offer the service is seldom made public. The magazine Planned Savings has been charting some

single premium bond linked to offshore funds builds up free of capital gains tax, as Mr Neville Bowen, managing director of Investment Samuel International Management pointed out this week. HSII is linking its offshore funds administered in Jersey and Switzerland with two new insurance contracts for expatriates being marketed by Phoenix International Guernsey, a subsidiary of

Phoenix Assurance. Through the single premium bond or Regular Premium plan the idea is that expatriates will be able to stash away some of their high overseas earnings in gross fund and at the same time benefit from the proceeds The proceeds of the single premium bond are taxed in the usual way—top slicing is applied to the gain-but as a qualifying policy the proceeds of the regular premium plan will be entirely tax free.

PERFORMANCE figures pub-

Before illustrating the point

the rest of the year," he says. Mr Barrett's recommendation of the moment is commodito six months I think U.S. interest rates will come down and industry will start to restock." Over at Britannia Mr Stuart Goldsmith, investment director, thinks the Far East bonanza will continue but at the moment his money is riding on the U.S. "All the signs are that inflation

down there both soon and pretty sharply.' years, Mr Goldsmith points out that there has been a substantial the next few months.

According to Mr John Manser, investment director of Save and Prosper, the most exciting stock market in the next few months will either be the U.S. or Japan. Although he feels U.S. interest rates must come down Mr Manser is nonetheless plumping for Japan - NOBODY really likes the tax-

former Cabot Capital Trust and changes its investment policy to Henderson Special Situations, is also enthusiastic about Japan. Adrian Collins, managing director of Gartmore, is keenest on Hong Kong. The group's Far East fund is 55 per cent invested in the colony with 30 per cent in Japan and the

had at any time in the last



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PROPERTY

Magical lagoon-city on the Riviera

BY JUNE FIELD

boat nosed its way along the canal to the mooring at the end of the garden. M Francois Spoerry, brilliant architect and creator of Port Grimaud, a Provençal village encircled by the sea, had come to call by where I was visiting the other

own holiday home where the swimming pool flows under a glass wall right into the living room where I have sat in the sunken sitting-area, trailing a hand in the water. All this is part of the magical atmosphere of Port Grimaud, which I have first houses were ready for occupation in July 1967. Now the evocative lagoon-city is an Mediterranean resort with some 2,000 dwellings, 55 miles from Nice airport, near enough to St Tropez to take an early morning drive or sail to Sénequier, coffee on the harbour where petit dejeuner complet is 16 francs including

12 per cent service. The first phase of houses and shops at Port Grimaud were created rustic-style, using old beams and roof and floor tiles brought from Romans-sur-Isere in the Drome, where a whole suburb was being demolished. New tiles never age so gracefully," says M Spoerry regret-"They don't achieve the same irridescent lustre, being

oven-baked, so that the spores cannot get a foothold." The newest shopping section, La Place du Sud, is being built with a cast-iron portico, galleries, balconies, and small paned-windows to give a traditional classical flavour. In the centre of what Spoerry calls a piece of bravura," is an ornamental fountain, near which petanque players can gather on the hard-packed surface to play this French version of bowls.
Prices for residential units in

the new phase expected to be ready from September are expected to be roughly (depending on the fluctuating pound against the French franc) from around £37.000 for a studio without a mooring, with twobedroom houses including a boat anchorage nearer £108,000. going unwards for larger units.

time the French call between original properties in the resort. le chien et le loup, when a little As always it is a good idea to fore you decide what to buy. Montpelier are promoting Mongins-le-Haut, a vast village complex being built in the hills behind Cannes, where for about £25,000 you can buy a studio the accepted manner of trans-port at one of the little houses and squares. They also represent where I was visiting the other Scogim. a big developer along the coast which has projects ranging from £35,000 apartments above the harbour of

Miramar, near La Napoule, to

a renovation scheme in Reque-brune-Cap St. Martin of the Chateau de la Mer, built in

1930 by the Italian Princess

Ottoboni. It is a magnificent art deco watched grow almost since the house in a beautiful park with views over the deep blue waters to Monaco; around a vast en-trance hall and sweeping staircase conversion is well under way to a dozen or so elegant apartments. Prices vary from about £23,800 for a garden studio, to nearer £1m for grander units with their own terrace and garden, many of which have already been snapped up by French and Italian buyers. (Details on all these projects plus Port Gri-maund, from Patricia Cuenot. Montpelier, 17 Montpelier

Street, London, SW7. Résidence Vaugrenier, a 10minute drive or so from Nice airport, and under half a mile from the sea, is a recently built apartment complex in a fouracre park with a pool and tennis court. You can either buy outright the two-bedroom, twobathroom balcony apartments direct from the French developer, for about £75,000, or buy a share in one of the four owned by the Elliott Property and Leisure Group. Around £1,750 to £6,750 (payable in sterling) is a once-only payment needed to acquire one week's time-share of an apartment for 80 years. The deeds of ownership are being drawn up to comply with the new French time sharing law being drafted -Avant-project de Loi relatis tube trains in their Golders aux Societes à Attribution Green depot. The show apartd'immeuble à temp partager- ments are open seven days a intended to protect purchasers financially. The most important thing about multi-ownership is that it is a management operation, and currently everything is

TT WAS just before dark, the able increase on the prices of engineer husband Brian, lives at Vaugrenier. To try it out, Mr John London, Elliott Property, (0225 316315), will organise a weekend inspection trip for about £135 each to include flight and accommodation.

The apartments are equipped with everything from bridge chairs to beach mattresses, tea bags to tennis raquets, Stuart crystal glasses to silver-plated candelabra. Another good thing is that the complex is a community of mixed nationalities, some of whom live there



Regenerating London's NW11

in London, NW11, just after it was acquired by Barratt for a price in excess of £2m early this year. It had been sold by tender through Knight Frank and Rutley acting on behalf of Circle 33 Housing Trust and Family Housing Association, at the request of the Secretary of State for the Environment; halffinished apartment blocks (out of 192 flats, some 80 were in an advanced state of construction). were a sad, sorry sight in a sea of mud. Financial problems

meant that builders were pulled off site some two years before. Now with Barratt's usual drive and expertise, one block, Park Court, is nearly finished. and eight out of the first phase of 12 apartments reserved, with two out of the next dozen to be released already sold subject to contract. Prices, which include carpet throughout, are from £49.950 to £64,500 for two-bedroom flats and maisonettes. The big windows at the back of some of the apartments encompass a splendid view of the courts of Chandos Lawn Tennis Club. You can see every serve and rally quite clearly, and for the railgood view of London Transport week from 11-6 (01-455 8509 and 8566), or write to Mr Jack Hannah, Barratt, 668 Hitchin Road, Luton (0582 31181).

In a new magazine, Arena, under the excellent direction of launched as a forum for debate efficient medium for providing Mrs Jean Raper, who with her and discussion on current hous- money for all housing needs."

I FIRST went over the Well- ing policy in the UK, Barratt garth Housing Development Site Developments chairman, Mr Laurie Barratt, draws attention :: to the need to regenerate decaying housing stock in inner cities, "which is rapidly developing into crisis propor-tions and the need of single people and families needing bouses continues to grow."

The periodical is being sent to an iastial 100,000 mailing addresses including building societies, builders, MPs and local authorities. You ought to be able to find it in your local bank, but serious business enquirers may be able to get one through the publishers, Mr Ian Houston, Paul Winner Marketing Communications. Strode House, 44-50 Osnaburgh Street, London, NW1. Its provocative articles include one by my colleague Michael Cassell on "Council Cassell on House Sales—Is It Working?", plus "Breaking the Building Society Monopoly" by Mr Robert Amos, assistant chief general manager, Lloyds Bank, who declares very firmly that they intend to make a success of their "entry into a market that has for too long been domiway buffs there is an equally nated by the building society good view of London Transnort movement without sufficient tube trains in their Golders competitive influences." This is companioned National's chief general manager Mr Clive Thornton's piece which points out equally firmly: "Our business is housing-in all its forms-and our purpose is to remain the cheapest most



This 3-bedroom, 2-bathroom mews house with a roof terrace in Knightsbridge, has just been renovated and redecorated; £185,000 freehold. Details Andrew Langton, Aylesford, 440 Kings Road, Cheisea, London, SW10 (01-351 2383).

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In Blondel's footsteps

TRAVEL SYLVIE NICKELS

WHEN (and if) Blondel roamed the countryside singing his lost master's favourite ballads, and when (and if) he was at last rewarded by hearing the refrain echoed from deep within a craggy castle, he unwittingly did Austria's future tourism a good turn. The romantic tradition is that the whereabouts of Richard Coeur de Lion were discovered in this way after his capture following the Third Crusade, and in due course a mighty ransom was paid to regain his liberty. The intrigues that attended the incident do not concern us here. The point is that it put the little town of Dilernstein squarely on today's tourist map, with Blondel's name featuring round every corner on inn signs, shop fronts and, of course, wine bottle labels.

Discription of the Wachau, that section of the Danube which lies almost within stone- actually there is a succession of throwing distance of the Austrian capital, about 35 miles west of the Vienna Woods. It is said to be the most beautiful ample, is the Nibelungen, scene stretch of the Austrian—some of certain episodes of the say the whole—Danube and, Nibelungenlied, that medieval though I dispute this, it is epic of romance and daring-do. certainly very lovely.

are steeply and richly wooded and clear on the horizon above or patterned with the terraced vineyards that produce the many miles around. A new dam

oompah-pah music. Richard's Between Melk and Yobs the castle prison is perched way above the village and is now in on the left bank to bank to on the left bank to provide the control of the left bank to be setting the control of the left bank to be setting to be setting to the left bank to be setting to be se an advanced state of ruin, but another prominent ecclesiastical its construction actually into the landmark. The village adjoin-living rock, and its views over a ing it gets packed with visitors sinuous stretch of the Danube, on a sunny summer's days and make the effort well worth an open air market is full of All the villages are generously endowed with wine

taverns, many selling the produce of their own vineyards for sampling and taking away. We tried one or two of them in the village of Spitz while we were waiting for the Ship Museum to particularly good museum on the adventurous history of navigation on the Danube, though we regretted our indifferent German.

Officially the Wachau stretches between Melk and Krems, but lovely sections pretty well all the way to Passau. Extending west of Melk to Ybbs, for ex-

The Benedictine Abbey of The mountains that contain it Melk itself is imprinted bold the rivver and is to be seen for mostly light, white Wachau is being built just upstream wines that are among the attraction here, so yet another of

ions of the area the swifter sections of the Tucked into the vineyards are Danube will soon be tamed; but, the pretty wine villages, and in fact, the tugs and push-boats Dilernstein is one of the pret- and their attendant fleets of tiest of all. Coincidentally, the barges from any one of the day we were there it was preeight Danube nations are other paring for the imminent arrival of the river's attractive features, of an important personage, so and watching them pass through many of the villagers were in the massive locks that regularly beautiful folk costumes and punctuate its flow above Vienna there was much parading and can happily fill an afternoon.

the most astonishing rubbish; but the church, in exuberant baroque is interesting, and its foundation on the site of miraculous happenings makes a good story.

West of Ybbs is the stretch river known as the Strudengau, once famous for the fearsom, often lethal, nature of its rapids; Grein is a charming little town here, with a late 18th-century theatre and an ancient castle. West of Grein the landscapes soon flatten out for most of the way to Linz, except for a cluster of small hills opposite the junction with

Here in an idyllic rural setting is the stark museum created by the Austrian Government out of the gaunt buildings of the concentration camp in which unspeakable acts were perpetrated, a mile or two through the meadows from Mauthausen, itself a rather attractive place. Just outside the camp, the memorials to the murdered of several nations are moving works of art; the relics

RACING

DOMINIC WIGAN

WITH LITTLE having gone right for the Arundel, West

teams since the start of the

trainers have been enjoying

their best campaign in a long

tion races, in particular, the lack

of competition from these usually powerful Berkshire and

Sussex stables has frequently

led to something approaching a

carrying almost all before them

in Group races, has probably

TRAVEL

clean sweep for "headquarters'

and Seven Barrows



in the museum leave little to the imagination.

East of Linz to the German border, the Damphe is once more in the grip of mountains. From the north bank in particular, a network of tiny roads soar and swoop through glorious scenery and unspoilt mountain villages, eventually offering what must be one of Europe's quietest and loveliest frontier crossing points at Gottsdorf from Austrial into Germany.

been one of the chief beneficiaries hete.

This afternoon at York, many observers will be ready to see Stoute's lightly raced Com-Blake maintain the modore There are certainly trend. indications that the strong brown Blakeney four-year-old is ready to leave his previous form Danish Express, looks to be the well behind. Now entered up answer to Lingfield's C. R. season, a good many Newmarket by Stoute in a good number of Group races over the next month or two, Commodore Blake has been working in fine

In major handicaps and condi-style Fifth in that mile and a half handicap after picking up the opposition with consummate ease before fading close home, Commodore Blake is expected to be at his most potent over today's extended mile and a quarter trip. If this proves to be the case, the colt, a compact brown son of Ribamba, is likely to take advantage of a consider-

_ | *************

The City of the Lake

-k Time Off Ltd., 2a Chester Close, -k Loadon SW1 790 81-235 8070

the Sun Inn as stated in this coumn on May 30. able weight concession from the in form Galveston.

Further information: Austria

National Tourist Office, 30, St. George St., London WIR 9FA.

Tour operators featuring resorts

on the Austrian Danube include

DER Travel Service, 15, Orchard St., London W1H 0AY, and Travellers Realm, 83-85, Pall

The Globe Inn in Dufries has

pointed out its true claim to

Mall, London SWIY 5HW.

Robert Burns's patronage-

Whatever his fate Galveston, William Hastings-Bass, responsible for two winners on the closing day of the July Cup meeting, should be on the mark at least once today for his improving juvenile, Barron group Nursery. YORK

1.30-Cool Wind 2.00-Cheap Seats 2.30—Africanos 3.00—Commodore Blake** 3.30-Blakeney Point 4.05—Crellistovi

4.35—Force of Action LINGFIELD 1.45-Cheri Berry 2.15—Thabul

2.45—Danish Express*** 3.15—Cyprus Sky 3.45—Josephina Bin*

coins in the Trevi

> MOTORING STUART MARSHALL

THE LANCIA Trevi turns out to be a far more pleasing car than one assumed it would be at the time of its launch at the Turin show last year.
Its name has nothing to do

with that coin filled fountain in Rome. Trevi is a contraction of tre volumi, or three boxes. It makes the point that, unlike the swept-tailed Beta from which it has been developed, it has an obviously three-box body of bonnet, passenger compartment and boot.

70-75 mph is relaxed enough.

2000 is doing a little over 19 mph per 1,000 rpm; the same

engine speed yields 100 mph in fourth and 76 mph in third. Naturally, the fairly low geared

Trevi is flexible in town; fourth

is an ideal traffic gear and one rarely needs anything lower for

quick overtaking or storming

Power steering is standard

up main road hills.

Curiously, so has the Beta but that car has always looked as though it should be a hatch-back—just as the Alfasud did until very recently when it was given a lifting tail.

Three versions of the Trevi will be on sale here in a few days' time at £6,089 for the 1600, £6,489 for the 2000-both with five-speed gearboxes—and £6,944 for a 2000 automatic. There is no two-pedal option with the smaller engine. Most British buyers will, I suspect, go for the 2000, which

develops 115 hp and for which a maximum of 110 mph and 0-60 mph acceleration of 10.4 seconds (manual gearbox model) is claimed. Despite its staid appearance,

the Trevi goes well. The manual 2000 had more bite than the automatic and, according to Lancia's own figures, is considerably more economical. At a steady 56 mph and 75 mph it. returns 39 mpg and 28.1 mpg respectively against the automatic's 31.5 mpg and 25.4 mpg. Official fuel consumption figures, recorded under somewhat artificial conditions in a laboratory, have to be taken with a pinch of salt. Even so, I would expect a Trevi automatic to average two or three miles per gallon less than a manual. unless it spent a lot of time in town. Then, it is said, both versions of the 2000 do 22.6 mpg. The 1600, which I did not try, has only a slight official fuel consumption edge over the 2000 manual at 24.9 mpg

at 56 mph and 75 mph.

AT LAST, the Range Rover has been given what it has always needed—four doors and a much (urban), 40.5 mpg and 29.4 mpg The automatic transmission is quieter transmission. More than always eager to change down ever, it remains the best thing

The Lancia Trevi. For conservative tastes, but it goes well into intermediate and, foot flat of its kind in the world. Despite on the floor, the two pedal Trevi having first seen light of day goes to 75 mph before an instant change into high. You know the eagine is working

practical elegance that cannot be matched by any of its competitors like the Daimler-Benz Geländewagen (coming to Britain this autumn), the Toyota hard as it approaches 6000 rpm, though motorway cruising at Land Cruiser (due for re-Front - drive, cross - engined cars with five-speed boxes do not always have the best of gear launch here soon), or the U.S. Jeeps, Blazers and Broncos. shifts and the Trevi's is rubbery Raising the overall gearing in high range has reduced engine noise, too, though at the cost rather than precise. Ratios are close and sporty, though the car.
I felt, was not. In fifth, which
is far from being an economy
overdrive, the manual Trevi of some reduction in top gea acceleration. But at 80 mpl and more the modest wind noise

around the edges of the enormous windscreen is enough almost to drown the sounds of engine, tyres and transmission, The gearshift is rather heavy and there is still a clonk from under the floor if you try to rush changes. But the Range Rover rides buoyantly (with quite a lot of roll if you exploit its formidable cornering capability) and it can be thrown around on the road with

and Pirelli P6 ultra low profile tyres make for quick response greater ease and security than and fast, undramatic cornering. any other 4x4 I know. Few bumps and banks are heard The four-door Range Roverinside and the all-independent the back doors open to a full 90 suspension gives a good ride. The 2,000 package includes a degrees-I have been driving this week has built-in optional air conditioning which cools the quartz digital clock, halogen headlamps with automatic load adjustment on dipped beam. interior rapidly and would be tinted glass, alloy wheels, and a boon in really hot conditions. sunroof — but, surprisingly for a car with businer user appeal, The seats are massive thrones, the trim is of executive can standard and the power-steer not central locking. The interior is conservatively ing, plus super visibility, makes luxurious, with velour trim, this all-in-wrestler of a car

almost as parkable as a Mini. carpet well up the doors, and excellent front seats which Four-door models are priced could, however, do with more from £14,260 and the Fleetline rearward adjustment for the 2-door is £12,670. Air conlong-legged. Most controversial ditioning adds £900. The Range feature of an otherwise conven-Rover is expensive and a very tional car is the fascia. The light foot will be needed to main instruments are in front achieve 20 mpg on four star. of the driver; the minor controls But it is a marvellous machine and many warning lights lurk as much at home in Mayfair in what Lancia call non-reflectwhere taxis and Transits treat it with great respect, as it is up to its hubs in gluey mud. If only all our products were as good, the nations which are now walking all over us would be complaining about unfair

The Northshore Southerly 135

Gleams in the eye

BOATING

ROY HODSON -

WE HAVE become used to yacht designers employing all their ingenuity to produce big small boats — nine berths and a kennel for the dog on a 24-ft

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waterline, that sort of thing. A welcome new trend is that now they are turning their attention to designing small big boats - which are proving to

be a very different breed. The need has been inspired by the growing number of husband and wife teams who want, and can afford, to buy more comfort affoat in a bigger boat than they have been used to, but want one that they can continue to manage easily between them. Usually they have had years of sailing experience in the aforesaid big feat. Dick Carter the American small boats packed in with sons and daughters of increasing racing yachts and has turned bulk year by year. Eventually the couples find, however, that 135 with a fully retractable keel the family has fied the nest and a self-tacking jib of sur-

leaving them without a crew. argue that, provided the boat of the white water, press a but is right, two-handed crusing can be tremendous fun. They want to carry on.

Boat builders are falling over one another this year to add a small big boat design to their production ranges. Extra water-line length is the most certain way of ensuring better seakeeping qualities and more comfort below. It is also fiendishly expensive. Whereas a yacht of 27-ft waterline with good accommodation for a family now costs between £20,800 and £40,000 an increase in waterline length to luxurious accommodation and small erews now being pro-equipped for easy handling moted the Southerly 135 is causing the price to shoot up to between £80,000 and £130,000. The builders are No matter. The builders are needs no attention when sailing finding that there is an active to windward once properly demand for such up-market big boats for small crews. Indeed, a curious feature of the yacht a curious feature of the yacht and the state of the yacht and market is that it is easier to aspect ratio and delivers plenty sell expensive new boats than of power although it is sheeted

dramatically during the last ten hull so that the boat can be years that it is now possible to grounded sitting upright. rig and equip a bull of, say, 45 ft to 50 ft overall length, in such a way that it can be sailed easily and safely by two and -most important this-also be handled without cavalier risk in of water.

long ago are now being regulautomatic pilots, satellite navi-gators, automatic direction facsimile able diesel engines, self-tacking of gorillas when you go in for sail systems, electric anchor this kind of cruising.

tractable keels for the men who can't distinguish sea from sand. The true in act of this technological revolution was demonstrated to me quite ently during a sea trial. took the helm of a Southerly 135 (£87,500 including VAT) built by Northshore Yacht Yards,

Itchenor, Sussex, to sail her out of Chichester Harbour and down-Channel. It was a cold day and the other three people on board were glad to enjoy the warm air central heating below as we headed out to the Chichester Bar. We were within an hour of low water and a swell from the south was causing breaking waves on the banks either side of the narrow bar channel.

Somewhat to my own surprise I found I was twitching this 44 ft boat weighing 23,000 pounds through the channel like an overgrown dinghy in a series of short tacks. There were two main aids to this single-handed designer, who cut his teeth on to cruisers, has provided the prising power and efficiency. At that point in life some When I got the hang of the hang up their seaboots. Others are made of sterner stuff and matter to sail her within yards ton in the cockpit to lift the keel by two feet for safety's sake (with an electrically driven hydraudic pump), and finally put her about with a swiri of the wheel. The jib looked after itself. So easily do we become accustomed to new techniques that the crew toasting themselves below saw nothing

unusual in this progress.

A boat of traditional design and rig would have needed a husky crew to fetch out of Chichester that morning and would have been in some risk

of grounding.
Of the big yacht designs for to a traveller forward of the The technology of yacht mast The keel (an aerofoll fin) equipment has developed so swings up completely into the

Later in our short cruise we explored the upper reaches of the Beaulieu River with the keel retracted and the boat comfortably affoat in just 31 ft

Blue water sailors have often Some of the devices that were ilbed about marinas being full gleams in sailor's eyes not so of "cottages affort." With the Southerly 135 and other yachts arly employed. They include designed towards the same overall objectives we can have our cottages affoat, which will also saif like witches and handle printers for radioed weather with the ease of small boats. charts, furling sails, really reli- No need to take along that crew

at weekends. Michael Stoute's stable, for which Shergar, Marwell and Hard Fought have been

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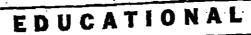
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With leisure time inexorably on the increase, fourism in this country seems set for continued growth. Indeed, it has been predicted that by 1985, the industry will have an annual turnover at constant prices, excluding inflation, of £10,000 million. The responsibility of the English Tourist Board goes for beyond promoting

holidays in England. One of its key functions is to research trends in tourism and to clert the industry to prospects for growth. is practice, this often means acting as a "marriage broker" between commercial concerns and local authorities, a task which EIB has performed with great success.

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Tourism investment opportunities de

Key points from the **Annual Report**

- The English tourist industry is weathering the recession well. Overall value of tourism to England's economy lost year was nearly £7,000 million. The resilience, and thus the importance, of this labourintensive sector, has been truly remarkable.
- The trend towards self-catering continues. Short holidays in England, taken by our own citizens, increased by 10%. Standards of accommodation at existing establishments continued to improve, and several important new hotels and conference centres opened during
- The deregulation of coaching created a new tourist market, with coach travelling increasing by some 150%. The National Bus Company's Family Explorer Round Into Ticket, now on sale at many Tourist Information Centres, has been a particularly welcome success.
- The country's 437 Tourist Information Centres dealt with more than 12 million enquiries during the year. The cost of running these Centres is barne mainly by local authorities, yet despite the cash squeeze, not one has been allowed to close.
- The significance of tourism to the national economy received recognition by its inclusion for the first time as one of the individual items used for the Central Government's calculation of the Black Grant for England and by the Budget's proposals for small businesses.
- Tourism is primarily on inclustry of small businesses, be they restaurants, boarding houses, holels, zoos, stately homes or any other type of tourist attraction. Together these businesses support as many as 1.5 million jobs. In Britain between 1970 and 1980, employment in the manufacturing sector declined from 8.3 to 6.8 million - this shift in employment will continue to be towards the service sector, and the importance of tourism as a job creator must not be overlooked.



To: English Tourist Board, 4 Grosvenor Gardens, London SWTW ODU.

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Messages from Mecca

BY ROBIN LANE FOX

Armies in the Sand by John Sabini. Thames and Hudson. £7.95, 223 pages

Every year 11m visitors go as pilgrims to Mecca. They land in the harshest surroundings and visit a site which early Western travellers took to be proof of the wrath of God against the Muslim creed. They expect, and usually, enjoy, a safe passage through a country which professes the strictest of all the many brands of Islam. The rise of the Saudis and their Wahhabi faith and law are historical matters which now touch us all. They are shockingly misunderstood by reporters who lump Saudis and the Ayatollah together and write both of them

off as fanatics. How many schools pay attention to any aspect of Islamic history, though dwelling in needless detail on Magna Carta or the parochial problems of the so-called English Civil War? The Irish and the Muslims have been the great casualties of British history-teaching. I see no sign in Open University courses and school syllabuses and next to no sign in the "modern" history of most universities that either will return from the half-world of

studies" to the centre of our historical understanding. One age's bad history is the next's disastrous diplomacy. John Sabini does not set out

to fill this gap, but his book

bears on it and tells a lively story. I doubt if many know the early 19th-century wars between Cairo and the Hijaz which he narrates, but they have their wider context, early British India and fading Ottoman rule, Napoleon, Mehmet Ali in Egypt and a preview, remarkably, of the Saudis' emergence a century pleasantly with sketches of a range of the Western travellers to Mecca, from the Portuguese and Devon slave-boys to the romantic Victorian Richard Burton. Each earns a short section on his impressions of Mecca and Islam. In the Napoleonic era, the main battle lay between Mehmet's Cairo and the strict Wahhabi faith in the Arabian peninsula. This austere reform of Islam had brought themselves a force which together an army of Central Britain and other powers Arabian tribesmen and it domi- preferred to back. John Sabini reform of Islam had brought Arabian tribesmen and it dominated Mecca until the eventual knows the people and the scenery from a life spent on service in the Middle

pasha, he had seen Western methods in action. His enemies as champions of a strict and pure Islam in which all life's worldly pleasures were forbid-den. Even music was a sinful lure. When the troops of Mehmet's son caught Wahhab's grandson, they punished him twice over. First, they forced him to listen to songs and guitar music. Then they put him to death. .

In the 20th century, the

sequel was played out. Victory, this time, went to Saud and the Wahhabi reformers, though music is one of the survivors beneath their strict interpretation of the Koran. Their rise had a remarkably similar context. The First War had upset the balance of the Middle East. The reforms in Turkey had ended any Ottoman concern for scape in the world, an alliance of tribesmen proclaimed a return to pure Islam and made of most Mehmet was an intriguing East. He writes clearly with a 1812 was probably the most time, wither will figure. He had served in the sharp eye for detail and land observant. They describe the of im li-world of Anglo-Ottoman army against scape. Eighty years ago, his heat and the buildings and their he the Oriental Napoleon in Egypt. A shrewd book would have made a useful own adventures with authority. Light.



Mehmet Ali-detail from one of the illustrations in Armies in the Sand

guide to diplomats, unsure of To write the story of the they faced.

It would however, have been horizons. No use is made of people conceived them. Western

corruption among the caravans visitors to Mecca are an of visiting pilgrims to Mecca. victory of Mehmet's troops over scenery from a life spent on amusing bunch, of whom the His story moves quickly and their desert stronghold in 1818. American service in the Middle young John Burckhardt after attractively, but for much of the time, its focus is off the centreof important changes on which he throws only the outsiders'

the history of the forces which Wahhabi kingdom from their memoirs is as plausible as writing the Victorians' story of all too typical of their own the Oxford Movement from the diaries of an Indian tourist in Arabic sources, so events and London. John Sabini is good ideas are cut off from the on the Wahhabis' giving of who suffered and justice and their disgust at the

Between the lines.

BY ROBERT COTTRELL

If On A Winter's Night'

A Traveller by Italo Calvino, translated by William Weaver. Secker and Warburg. £6.95. 260 pages

palates.

notably The Baron in the Trees, have won him a modest but highly appreciative British audience, and a seputation for perverse wit in the manner of Borges. But while The Baron. in the Trees and its companionpieces are conspicuous for the simplicity of ideas, If on a winter's night a traveller is complex — not necessarily difficult, once the plunge has been: taken, but complex.

It also lies wholly exposed to the charge of being eleverclever, if one accepts that charge to convey accusation of intellectual decadence, whose primary symptom is, in turn, narcissism.

In the course of the Quest; the central character enjoys a number of advent" with a certain self-containment, but bearing in differing degrees upon the Quest itself. And through the Quest, he seeks to develop and consummate a love

The first disruption of that simplicity is that Calvino casts his book in the second person, so that You, the Reader, is protagonist. The second disruption is that the object of the Ouest is the true text of the book being

The whole procedure is their reflexive. You, the Readerspend about yourself seeking to read.

The Reader reads of his seeking to a bookshop to buy it. The story then begins, set in an obscure railway station. But it Clever? Or Clever clever? comes to a premature control.

Leaving aside the question of sion after 14 pages. The reader, why the redoubling of praise goes back to the bookshop, disshould have come to constitute a covers an appagent binding sneer, Italo Calvino's new book error, is presented with another is rich stuff for traditionalist volume. This in turn proves to

book, title and reader.

Reader develops a love for the Other Reader, who appears to be following a similar trial.

If explores through the disruptions of its plot, the perspectives in which literature If . . . is, to work outwards can be placed: the book as from its core, written in that relationship between author most ancient of genres, the and reader, author and text, reader and text, title and text, reader and reader; how a story is produced intellectually by its author, its reader, the publishing and printing process; the origin of stories as myth, inspiration, accident or elec-

> book, and uses that-for his next sculpture.

be a different book, and simi-Calvino's earlier books, larly truncated. The search proceeds - back-

wards through publisher, academics, the translator, and gradually recedes into a Pynchon-like conspiracy whose object is to subvert the stable relationship between author. Through the search the

The resultant novel, then, takes the form of the story of the Reader's search, articulated by 10 fragments of the novels which he encounters.

tronic synthesis; translation; the clever-clever question, is purpose to the extent that why Calvino's excellent novel Calvino introduces an artist is not only an author's juggling



critical theory. It would certainly, make an excellent primer in critical thought, offering not only discussion about the origins and ends of literature but also a collection of genre studies by way of raw material. But it is not an academic roman à clef, nor is it sterile or tedious. Perhaps its most obtrusive feature, from the reader's point of view, is that vignette provides too many break-points over which interest must be carried.

is, almost by definition, a naive one, since at the heart of it lies surprise. And that, to return to who makes sculpture from game or a publisher's satire. It books, has these collected in a is a delightful wandering through the abstract and concrete worlds of The Book whose . is not, as it might narcissism is more the youthsound, the product of over-edu-ful joy of self-discovery than

A crucial event hastening the

in-1974 with the coup in Portugal. The "fall" of Mozam-

Crushed worm wife speaks out BY RACHEL BILLINGTON

Sonya: The Life of Countess Telstoy by Anne Edwards. Hodder and Stoughton £8.50 512 pages

"I am nothing but a miserable crushed worm, whom no one wants, who no one loves, a useless creature with morning sickness, a big belly . . . a bad temper, a battered sense of dignity, and a love which nobody wants and which nearly drives me insane." So reads an entry in Sonya Tolstoy's diary fairly early on in her marriage. According to her husband's supporters, she did eventually go insane, though rather caused by her own character defects than unrequited love. So far the Tolstoyan camp have had their voice, with Henri Troyat's magnificent biography (comparable in length to War and leading the pack. Tolstoy, of course, was a genius. Sonya was not. But does that

ticular wife with this very par-ticular husband but for all the wives who have kept (and still keep) the home fires burning while their husbands develop their talents. On these simple feminist grounds of fairness and equality, there is no doubt that Sonya had a very hard life

She bore 13 children of whom seven died. She was forced by her husband to nurse each baby, although she suffered dreadfully from fissures in her breasts. He would never even discuss any form of birth he had much enjoyed in his control despite Sonya's despera- youth) or a lawful wedded wife tion and illness.

Finding herself pregnant when her seventh child was still horror. I'm surely pregnant again." Moreover, these children on whom Tolstoy insisted, were necessarily make her a villain? left entirely in her responsi- ing to Ms Edwards this was a

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Edwards has bility, and indeed caused Tolstoy written a book to put Sonya's intense irritation. (His aunt complained the house looked a defence. Not only for this par- like "a page out of Dostoevsky where everybody is short and hurrying to get somewhere.") in these attitudes Tolstoy was perhaps no different to most men of his class and background.

always individual to say the least. He fought his strong sexual drive with an almost equally strong desire for selfdiscipline. This eventually led him to the belief that all sex, whether with a peasant (which was the same act of degrada-Finding herself pregnant tion. This he declared when her seventh child was still publically with his story only weeks old, she wrote to her The Kreatzer Sonata. From the sister Tanya, "To my extreme earliest days of their marriage, horror, I'm surely pregnant Tolstoy had refused Sonya sex when she was pregnant and when she was nursing. Accord-

Henri Troyat, on the other hand. disagrees totally quoting from Sonya's diaries in 1832, "All this very big role for him, and none at all for me."

In the most intimate area of marital sex his views were tactics and Sonya's constant pregnancies can hardly have made for an easy relationship. Even Ms Edwards admits that Sonya withdrew from a physical relationship when she realised that her husband looked on her as a whore when making love. Her retaliation at this stage when she was still in her forties despite her large family and nearly 20 years of marriage was to fall in love with a succomposer called Taneyev at least cessful Taneyev. offered some (fairly minimal) opportunity for the romantic passion she craved. Ву

great trial to Sonya who also religious and philosophical behad a powerful sexual drive. liefs had taken him so far from his wife that there was almost no way they could communicate

However hard she tried, and she commerce of the flesh is repel-never tried very hard, she could lent." And in 1863, "The not believe that the great physical side of love plays a writer she had fallen in love with and married had turned t all for me."

into a great prophet. His
Certainly Tolstoy's on/off scheming Cherthov, his boorish peasants, his foolish bourgeois intellectuals might revere him as the Messiah but she alone knew the real Tolstoy. Hers was the eternal wife's cry. How can believe in your loving Christianity, your unselfish sharing when I see you giving no love to your own family? Moreover Sonya was always

aware that Tolstoy made use of

her despised practicality and

hard work to support his pure

unworldliness. The tragedy for Sonya-and one might think for the world--was that Tolstoy learned to despise his creative gift. Anna Karenina displeased him as a tawdry tale of vacuous aristocratic society even as he was and became political secretary writing it. Sonya, who spent to Sir Alec Douglas-Home, is to her happiest years acting as his document dearly and with re-copying War and Peace, could never forgive him for wasting such a talent. During that period he had listened to her views and even agreed with

'I remember your saying to me that all the military and historical side over which I'm taking such pains will turn out badly but the rest-the family life, the characters, the psychology—will be good. That couldn't be more true."

vehemently the later Tolstoy would have disagreed with himself!

If Sonya had been less intelligent or less passionate, she might have been able to become a Tolstovan follower. As it was she set herself up in the opposite camp, fighting her husband's beliefs with every weapon possible. She bartered with the children's love, financial arrangements, and even the good offices (temporary) of the Czar. Yet in true womanly (but not feminist) fashion, she never for an instant saw her husband as anything but the centre of her life and the reason for her

Anne Edwards had a very good idea in giving her a book of her own. A warning, however, for potential readers, Ms. Edwards, perhaps over-influenced by the knowledge that the youthful Sonya was a model for Kitty in Anna Karchina and the whole of her family for Natasha's home life in War and Peace, has made the mistake of trying to emulate

"She [Sonya] raised her eyes and spiritedly returned his forthright gaze. Polivanov's golden hair shimmered beneath the large silver candelabra; and then as he turned ... his sensitive aristocratic profile glowed in the candlelight."

Later on, with death and division, her style becomes per-fectly acceptable nor does she feel the need to create scenes beyond the realms of fact.

On the eve of his marriage the 34-year-old Tolstoy gave his innocent 18-year-old bride his personal diary. In it she read the story of what seemed terrible depravities including the fathering of a son, by one of his own peasants. Together they suffered over her horrified reaction. Later Tolstoy used the event in Anna Karenina. Although painful for Sonya, at least she had the satisfaction of knowing she had provided the raw material for great art. At the end, the 82-year-old Tolstoy fled his wife as if from an enemy and died, refusing to allow her near him, in a small

After Rhodesia that characterised the saga in Triumph or Tragedy: its last 20 years. That he has demise of white Rhodesia came managed to do this in the space

Rhodesia to Zimbabwe by Miles Hudson, Hamish Hamilton, £9.95, 260 pages

Portugal in Africa: The Last Hundred Years by Malyn Newitt. Hurst. £11.50. 280 pages

The agonising, protracted transition of Rhodesia to Zim-babwe is now part of history and the time has come to rake over the coals. The real achievement of Miles Hudson, who worked on Rhodesia in the Conservative Research Department

the thread as it moved to its sensational conclusion, have an excellent opportunity to catch up. Those more closely involved would surely doubt that they

of only 220 pages is remarkable.

Those with merely a passing bique truly marked the begininterest in the story; who lost Lisben's influence in Angola, Guine and in places like Sao Tome and the Cape Verde will probably dislike Mr. Hud-son's tendency to view almost bundred years of Portugal's everything that happened as rule in Africa is amply docuinevitable in the circumstances, mented by Malyn Newitt, a The participants in the drama lecturer in Britain, and the thorough but less than racey were so helplessly in the grip style of the academic shows of history. But this is neverthe through Nonetheless, this is a less a timely reminder of the welcome addition to the otherinexorable pressures helping to. wise, thin list of Englishprevent an earlier or different language books on an inglorious

In short—Giving

Voltaire

by Haydn Mason. Granada: £9.95. 194 pages

"It was he who taught three generations that superstition was ridiculous, sentiment absurd, fanaticism unintelligent, and oppression infamous." Thus Harold Nicolson's summing up of Voltaire. In this relatively

biography Haydn Mason focuses on key periods in the life to throw light on the writings. He assumes that the reader has either read a good deal of Voltaire's work or is shortly going to do so and prefers to quote from the recently completed edition of the letters. He sees him as the first of the modern intellectuals, but essentially a politically effective one. "a populariser, with the supreme ability to set public opinion in certain directions . . . It is above all the Voltairean spirit, preaching tolerance and in-tellectual freedom, hating freedom, hating oppression, which one can discern as his enduring legacy." Voltaire was, however, fond of affluence, capital cities and pleasure — "J'aime le luxe, et même la mollesse." (The comparison with Keynes is not irrelevant.)

When he died in 1778 at the ge of 84 he was mourned as a thinker who cared passionately about tolerance and was deeply opposed to the tyranny of unjust aws, who was a political animal but one who lived true to the words of Candide — "Il faut cultiver notre jardin."

NICOLA BEAUMAN

Hard Road West: Alone on the California Trail

by Gwen Moffat. Victor Gollancz, £9.95. 198 pages

Gwen Moffat crossed the U.S. in search of the trails to the West followed by the pioneers in their covered wagons last century.

Her own wagon was a fourwheel drive vehicle named Old Crump after an ox which belonged to one of the Forty-Niners who discovered Death Valley. Old Crump carried her across some of the wildest parts of the West, where wheel ruts still bear witness to the pioneers.

Her book is a curious mixture of landscape description, personal experience and snippets of history. The tales of the heroism and endurance of the pioneers, especially the women, make stirring reading.

DAVID BLACKWELL: time coaxing train drivers to

Signalman's Morning by Adrian Vanghan. John Murray, £8.50, 177 pages

When I was a child a special treat was to visit one of the aristocrats of the rural workingclass, a railway signalman, in his signalbox. For the railways. provided safe and well-paid work and the signalman was the

top of the tree. Adrian Vaughan entered this world at the end of an era. British Railways had taken over -but there was still the spiritand pride in the old companies. There were diesels hauling trains—but on the former Great Western section where he worked steam still ruled.

way into signalboxes . . . a magic world with a forest of levers and telegraph bells jangling their messages This is a happy book of a man enjoying his work and the company of his fellow-workers-

Tailways and spent his spare

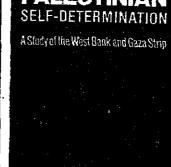
give him lifts and wheedling his

man who has found that his dream-come-true is even better than he had expected. Mr. Vaughan describes the old hands of the railways with affection, shows a fine gift for recalling conversation and writes in a simple prose style

which at times is almost poetic. And the publishers promise us there is another book by Mr. Vaughan on the way.

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ANYBODY WHO was alive and well and living in London in the 1960s will have no trouble at all in recalling Mr Freedom (alias Tommy Roberts). I well remember nurturing a hanker-ing for his technicolored sweaters and ogling at the hot pants, Mickey Mouse shirts, and other jolly jokey designs that all seemed such a happy part of the 1960s scene.

Well, if you've ever wondered what on earth he's been up to since, part of the answer is now to be found at 16-18, St Giles High Street, London, WC2 ("Downstairs Centrepoint") where this week he opened his own hardware emporium, called. with impeccable Tommy Roberts instinct for the true feel of an era, "Practical Styling." There he is, photographed far left above, with his partner Paul Jones, against a backdrop of

Back to basics

As he himself puts it, "It's time to return to austerity days. to offer good old-fashioned service and to concentrate on selling basic home and industrial If you think all that sounds a bit dull, then you don't know your Tommy Roberts. Nothing he touches could be

To be sure there will be plenty of what might be called solid, functional items—things like stainless steel kitchen units, glass teapots, heavy

cafeteria ware and school shelving. All of it sensible, tried and true and at prices that seem

But alongside all of that there'll be things like luminous plastic loo seats in rainbow colours ("Well, we can't get too sensible," says Tommy Roberts). fluorescent paints, multi-coloured lambswool dusters and even coffee tables shaped like an artist's palette.

It is part High-Tech (chrome hospital rubbish bins, huge yellow janitors' buckets, chrome American glassware, lots of and glass storage jars, dentists' British Rail crockery, American chairs) and part (the luminous

vacuum-cleaner and coloured dusters) reminiscent of the high-style of Biba in its heyday. Like Biba at its best, some of it is also a very good in-joke-tiny pink elephants for cocktail kits, the kind of kitsch number that some of the design world buys in a conscious two-finger gesture at the orthodox tasteful design establishment.

But it will above all be a source of the large, practical items that nobody else seems to be selling. Where else, after all, could you buy a traditional butcher's bike, or a giant-sized primary-coloured dustbin or for that matter a dentist chair or a good old-fashioned American

"The shop will be open from 10 am every day of the week except Sunday closing at 6 pm, though on Thursday and Friday it will stay open until 7.30 pm.



Part of the Quadro kit is used, above to form a child's slide, while on the right, other parts have been added to make a sturdy Wendy

Take the tube

THE SCHOOL holidays are the outlay. It is basically a con-looming up and with them struction kit which has some come dreams of endless sunlit 127 component parts all made come dreams of endless sunlit summer days, filled with the summer days, filled with the happy sounds of children enjoying themselves. The reality is often rather different, consisting of hours of rain-filled often rather different, consisting of hours of rain-filled moments when parents and children alike are desperate for diversion. Expensive toys are not often the answer, as usually their use is too limited, their structure too static to offer enough in the way of entertain-

A new playkit, called the "Quadro," seems to me to be one of those relatively expensive toys that really is worth

ease with which they can be connected together allows for endless permutations. One moment the kit can be a climb ing frame, the next a Wendy house. It can be made into a puppet theatre or a tunnel, a tiger cage or a boat. It can be made into almost as many things as the child has strength

and interest to construct. The tubes and the joints all fancy building more techno- 9327.

ready opening in tube and joint and this is in turn "locked"

One of the great advantages of Quadro is that it can be used both indoors and out. It is relatively light to carry about and because it is made of polypropylene it can be left outside in all weathers—there's no wood to warp—and it is strong enough to withstand children clambering all over it.

For those whose children dens, London NW6. Tel 01-794

lock sturdily together-a plastic logical items like planes, cars peg has to be slotted into the or engines sturdy wheels are ready opening in tube and joint available as an optional extra. and this is in turn "locked" For about £25, you can get a by a plastic key (or a coin will mobile kit including two wheels do the job if you mislay the and one steering wheel. How-key). comes in a large box for easy

> Many good toy stores up and down the country are stocking it—in particular Tiger, Tiger of King's Road, London, SW3, Hobby Horse of 3 Hawthorne Lane, Wilmslow, Cheshire, and Martins of 103 Regent Street, Bristol. For local stockists write to Modulum, 83 Cholmley Gar-

-Postcript

I HAVE yet to meet a man who really enjoys shopping for his own clothes so it seems to me that the two young women behind an enterprise called Sleeves are on to a good thing. Claire Dutton and Gill Archer noticed, like many of us before, this strange male reluctance to venture into any commercial emporium but unlike most of us, they came up with a solution to the problem. They would take the clothes to the men.

IRDER

Sieeves and employed a team of flowered ones. girls to go round the offices of London proffering a large sample range of shirts, and later sweaters, which men could look at without stirring from their

success its friendly neighbourhood bank managers forecast and the range is now continually growing. Sleeves offers

office desks. Sleeves has proved to be the

casual ones, jaunty evening ones, all mainly in cotton and Since Sleeves started offering

sweaters it has found that these go down very well—in particular the plain V-necked lambswool ones.

Anybody who is interested in seeing the selection should either write to Sleeves at 3 back to King James 1. It is all Middleton Buildings, Langham very subdued and "tasteful" Street, London W1 or ring and it costs only 75p. them on 01-580 1344. Sleeves is happy to send out somebody just to see one person-or a whole office. If an order is placed, it is normally delivered in about three days.

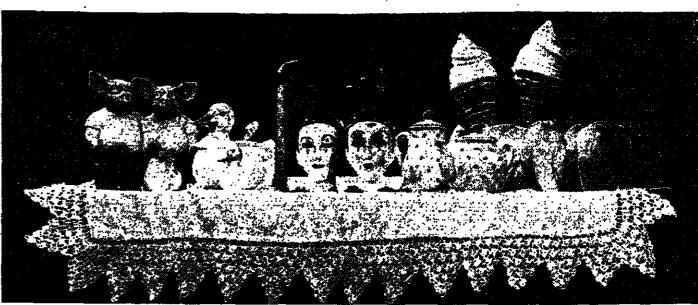
• For those who want a small who don't want to spend too concerned with disabled and underprivileged children. Anyreminder of the Royal Wedding. feel that their purchase wasn't body wanting the scroll can buy simply swelling the coffers of it from any of the Kall-Kwik some enterprising wide-boy, centres (there are 11 in Kall-Kwik, the company that London) and most large cities runs a series of quick printing have a branch.

They called themselves plain shirts, striped ones and centres, has come up with a flowered ones. It offers simple, inexpensive, philan-restrained city shirts, sporty thropic souvenir.

On a piece of paper (or "scroll," if you're being grand) that looks very like a piece of good aged parchment (technically called stratacolour), the company has printed, in suitably aged - looking script, the genealogical tree of both Prince Charles and Lady Diana Spencer, tracing both their families

On top of this, Kall-Kwik wishes to undertake to send all the profit on each scroll (which amounts to 0.675p, the costs of printing being .075p) to the Variety Club of Great Britain, which is a charity specifically

Account Number: 50957615.



SALT and pepper sets are one of those basic necessities Perky aren't the prettiest things you ever saw but they are quite fun. 5 in tall, in all-too-real soft pink, white and black ceramic, they are £9.65 a pair and are available from Christopher Strangeways, 3 Holland Street, London W8 or his other shops at 502 Kings Road, London, SW10 or 19 The Market. Covent Garden, London, WC2. Personal shoppers only.

Next comes a set of three enchanting little pink, white and green ceramic ducks. The largest duck is the mustard pot and costs £7.95 (50p p+p) and the smaller pair hold the salt and pepper, £5.75 the pair (50p p+p), from Casa Fina, 9 The Market, Covent Garden, London WC2 and branches in Tunbridge

From left to right: Pinky and

that everybody seems to need and have. But if you're planning on buying some, it's surprising quite how difficult it is to find any that fit a particular bill. This week we've rounded up a collection, some are funky, some sensible and utilitarian, some beautiful and some are . . . well, just for fun, If you're looking for something to liven up your table you might just find it here.

Great shakes

Truro and Leamington Spa.

bridge, London SW1 (95p p+p).

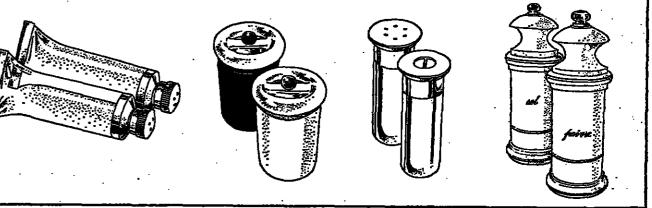
The pierrot sets are 3½ in tall and the tops hold the salt and pepper and can be removed shaped like petrol pumps (salt Market. Coveni Garden, London one is brown, the pepper one, and pepper and can be removed WC2 and branches in Tunbridge blue) are £6 a pair from Way In so that the bottoms can be used Wells, Harrogate, Wilmslow, Living at Harrods, Knights as egg cups. £9.75 the set (£1

p+p) from Harvey Nichols. Knightsbridge, London SW1.

Then comes a little teapol and coffee pot, in white and blue-spotted ceramic, the salt and pepper in each case being poured out of the spout. £5.95 from all Christopher Strangeways shops.

Tallest of all (7 in bigh), and not entirely practical but quite fun are the ice-cream cones which double as salt and pepper set. £9.95 the set from Strawberry, 3 Lower Richmond Road, Putney, London SW15.

Finally, a really very life-like, very pretty glossy green and red ceramic Cox's apple. Cut into two halves, each half hold-ing either salt or pepper. £4.55 from all Christopher Strange-



ABOYE, LEFT

each) from Parrots, 56 Fulham Road, London SW3. Price includes postage and packing.

For the design-conscious set (12 p+p), from Heal's of 196 approved by the Danish index) is this austere and who insist on their salt and pepper being freshly ground. Base in natural sycamore wood or black ash (temporarily out of stock of the ash) with bright red wheelshape tops; 31 ins tall, £10.99 each

grinds as well. Bases are silver plate, tops gilt plate; $2\frac{1}{2}$ ins tall, £18.95 the set (£1.70 p + p) from Asprey of 165 New Bond Street,

Tail (6 ins), elegant, wooden grinders, painted in a variety of olour combinations, either chic (white, edged with navy) or pretty (pink with darker pink, blue with gold or black with gold); £13.75 each (£1.50 p+p) from the General Trading Company, 144 Sloane Street.

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You think burglars just steal things?

A suitable case

BY B. A. YOUNG

two on Saturdays, a much better slot than the last. (The time has a star against it in Radio Times, which means it's only approximate. Space travel is less reliable than British Rail.) This time, the splendid mishmash of music and effects will be beard in stereo, which will make it more splendid still.

The opening moments of Ronald Hayman's programme about David Mercer on Radio 3 on Tuesday were as violent and almost as unlikely as Star Wars. They were an extract from one of Mercer's early television plays, For Tea on Sunday. A young man with a northern accent visits a Kensington-type household of pleasant young people and smashes the place up with an axe, explaining how he once had a vision of comfort of that kind and how it had gone wrong. It was a well-chosen extract, for it encapsulates almost all of Mercer's writing.

There was always a young man from a northern workingclass family who was at odds with his new society, and there was always some kind of rough emergence. The best-known example is A Suitable Case for Treatment (resided Morgan for the film). The original title used the exact words applied to Mercer when he sought refuge in hospital from his confusions.

To my mind, Mercer was the

most interesting writer of his though fortunately I saw little of his television work, in some ways more important than his work for the stage. It was almost all use the confessional," Mr Hayman said), but the obsessions were so interestingly varied as sometimes to be His contemporaries - even his agent - believe that he hadn't all his life. -the staying power for the stage, and perhaps they're right, though to my mind Flint and After Haggerty never ran out

The programme — did it have to be called The Quality of Mercer? - called in a useful selection of critics to talk about the work, fellow-playwrights David Halliwell and David Storey, psychologist R. D. Laing, and Alan Bridges and Don Taylor, who between them

For those who have the taste, too, to have heard David Jones, Star Wars has come up for a who did the stage plays for the repeat on Radio 1, at five past Royal Shakespeare Company. But best of all, can't we have some of the plays?

Robin Bentley, the hero of There is no God in Godalming (Thursday afternoon on Radio 4), is a suitable case for treatment if ever I encountered one: but he never had the right sort of treatment until he gave it to himself, after which no further treatment was required.

Robin, aged about 30, is reflecting on his past life as he rows a boat into a quiet stretch of water. The part is played by Christopher Guard, but Robin's more interesting observations are spoken by Bernadette Windsor, for they belong to his childhood. He doesn't remember his childhood very accurately: he is never sure if he is fourand-a-half, or seven, or six or five. This is why I've said he is "about 30" when he himself claims to be 25.

four-and-a-half he goeswith his parents to Bombay. He finds it hard to settle down to a proper Imperial way of life, and is sent home after a bit to school with some nuns who beat him with a savagery that would have got the most strict public disciplinarian into prison. Too late; Robin's mind has already been fatally affected by a holy man in Bombay. He sees a mysterious light in trees and plants; even in himself. He sees his neighbour Mrs Midway: West's lover in the shadows when Mrs Midway-West is alone on her balcony. He foretells Mrs Midway-West's death.

But what ultimately leads to fundamentally autobiographical his being sent home is his ("he uses the stage as others nocturnal adventure, when he leaves his bedroom, who knows how, and joins three holy men, for whom he dances until, he says, he is with God. Sitting in momentarily unrecognisable. his boat, he concludes that he must have been out of his mind

It's a curious little play that

gave me the impression that there should have been more in it than there was. Who is the significantly-named Mrs Midway-West and why is Robin able to share her feelings when he has no sympathy with any other grown-up, apart from the holy man? I suspect the author, Simon Carr, was anxious to do a little vignette of childhood in Bombay, which he has done directed most of his television very well, and chose this as a building up the arts at the local Banks thinks that the main County Hall? Banks says that centres more popular. Some plays. It would have been good, convenient hook to hang it on. level. So Banks faces some orchestras should go out to he hopes that they will have are notable successes already; directed most of his television very well, and chose this as a

London faces an arts revolution

Banks opens up

BY ANTONY THORNCROFT

man of the arts and recreation committee of the Greater London Council, lost the first round in his battle to completely transform the arts in the capital when his proposal to withhold £575,000 promised to the Covent Garden opera house rebuilding fund was defeated at a full meeting of the Council. through the abstention of some fellow Labour members. Banks believes the money could better be used at the grass roots level.

The defeat quickly highlights the problem that Banks faces: he is much more radical in his approach to the arts than some of his own side. If he has his way by the next financial year the GLC will be supporting only one major arts organisation, the Festival Ballet. The National Theatre, the English National Opera and Covent Garden, which in the past have consumed most of the GLC's aid to arts organisations, will be dropped. The money saved will go to community arts centres and supporting arts

events in parks and council estates, in factories and offices. The main plank of Banks' proposals, set out in a discussion paper, is that the GLC should stop its aid to the big national arts institutions based on London — the National which receives

Theatre, which receives £630,000 from the GLC this financial year and the English National Opera (£800.000)through a deal with the Arts Council. If the Arts Council made good the shortfall the GLC would take on the Council's financial support to the Greater London Arts Association, which in its turn is the major lifeline to community arts in London spending £500,000 of its £1.3m budget in this way. The GLC would continue to support the London orchestras through the London Orehestral Board (£530,000 this year) and would take on full responsibility for the Festival Ballet.

In financial terms the trade off works out as a fair balance. The snags are that GLAA has no wish at all to exchange the Arts Council for the GLC as its main paymaster and the Council is very reluctant to give up one of its regional arts organisations especially as one of its most committed policies in recent years has been to switch money from national bodies to

.... BBC 1

polining

6.00 News.

: _† Indicates programme in black and white

7.15-8.30 am Open University (Ultra High Frequency only). 9.05 Play Tennis. 9.30 Get Set for Summer. 10.52 Weather. 10.55 Gelf: State Express Classic.

0 pm Grandstand: Tennis (12.35) Davis Cup from Christchurch, New Zealand:

New Zealand v Great Britain; Racing from Ling-field (1.35, 2.05, 2.35); Trum-

(1.50_

Hermesetas World Cup from

Woking Leisure Centre; Golf (2.50, 3.30) State

Golf (2.50, 3.50) State Express Classic; Swimming (3.10, 4.35) Yorkshire Bank International from the Derby Baths, Blackpool: Creat Britain v Italy; 4.55

5.10 Alias Smith and Jones.

6.10 Sport/Regional News.

2.20 \

few months he wants the new programme to be ready in time for 1982-83. The major arts companies might not mind the for 1982-83. switch-Lord Harewood at the ENO can see advantages in get-ting more money from the rela-tively stable Arts Council rather than having to rely on the politically fickle GLC—but the three main institutions-

There are few doubts about what Banks intends to do with 1983). It would go towards the arts. establishment of community The main criticism is not that arts centres. He instances the the man in the street is even Albany at Deptford, due to re-open later this year, as the kind of arts organisation that nor that the standard of perfordeserves more GLC money. It mance in community arts can combines some elements of traditional London knees up entertainment with political theatre and rock music. He sees the cinemas about to be closed down by the Rank Organisation in London as possible new centres. Ethnic arts will get sees the arts serving his conspecial attention. Media workshops and print shops; steel bands and reggae groups; street theatre troupes and wall artists; photographic co-operatives and political theatre communes: arts labs et alia can expect more aid in the next few years. Banks also envisages more visits to schools by musicians and actors.

Covent Garden or the South Bank halls. Why should they have to travel in anyway? Banks opening of a costly new arts the centre of London — the Barbican — next year. What about the people who live in Dagenham and Hammersmith Bexleyheath? He is not too keen enjoyable visit there recently was to hear the Pasadena Roof Orchestra. The hall was packed —there should be more such popular concerts. No doubt the GLC will continue to help the LSO, and the rest, but perhaps on the understanding that the

suited them best.

This week Tony Banks, chair- tough discussions in the next Dagenham to play at Fords.-If there are inadequate facilities for the whole orchestra, then a chamber group, or a quartet, the trip.

Such populist views are not new: it is just that it is rare for a man holding them to have so much financial power over the arts. Banks believes people go it would require a radical to the theatre, or a concert. or change of approach from two of a community centre, to be entertained. He is not opposed to the the Arts Council and GLAA centres of excellence repre-sented by Covent Garden and the National Theatre but sees people moving up towards them the money which works out at through community arts labs. about £4.2m this year (he He takes in fact, the man in would like an increase for 1982- the street's attitude towards the

> less likely to go to his local arts lab than to the South Bank; be deplorably low in a democratic age the popular arts deserve any financial hand outs that are going (although per-haps they should not need them so much). The problem with the Banks approach is that he stituency. He does not believe that the arts can be separated from politics. He would reckon he was falling down on his job if every decision he makes was not a political decision

This is quite at odds with the Arts Council's stand, supported by past Governments, which places the arts above politics. Banks has a point of view. The Council acts as ringmaster, Most rate paying Londoners and is criticised by the right for would never dream of going to giving money to avowed left wing theatrical groups presenting propaganda, and from the left for investing millions in is particularly indignant at the art forms popular with a few,

and then the relatively rich. Banks considers that the present Government is politically naive if it does not see that its policy of allowing anti-establishment groups to flourish under the Arts Council umbrellaeither on the programme policy is in itself a political decision. at the South Bank. His most It is hard to believe that he would ever give money to right wing theatrical companies, although he says that because he sees the arts through political eyes any decision he takes is free of hypocrisy. But what will happen to any politically motivated leftist arts centres which LSO should sometimes perform are encouraged to appear in the for their paymasters where it next few years when a Conservative majority returns to

the community will fight for his opponents with political naivety. Popular demand for political theatre is negligible, ing will stir up a few more successful local arts activitiesideal. And, of course, he plays down what has been the traditional role of the arts - raising ideas. Banks will also have to keep in line with the unions: he envisages a much closer working relationship with trade unions on factory visits and the like but the arts unions might have something to say about dropping support for National Theatre.

Perhaps the arts have a more important role to play in inner cities; perhaps an attempt should be made to make arts

built up such strong popular Norman St John Stevas was a support at the local level that great supporter of them. But Tony Banks faces fights not only with his own Labour councillors In many ways Banks may be and the Arts Council but also as socially naive as he credits with apathy from the public and the certain excesses of some of his financial dependents if he sticks too rigidly to political although no doubt some agitat- shibboleths and ignores the ing will stir up a few more humanising effects of the arts. supporters. Some of the most It is perhaps significant that the first tangible fruits of a Labour controlled GLC in the arts — a amateur dramatic groups for controlled GLC in the arts — a example — hardly fit into his rock concert to be held at Crystal Palace on the day of the Royal Wedding underwritten with £25,000 is not Tony Banks' maring intellectual de-mands; forming links with a timeless tradition which owes nothing to temporary policies.

> Martin Shaw to join West End musical Martin Shaw is to co-star with

Gemma Craven in the hit musi-cal They're Playing Our Song at the Shaftesbury Theatre from Martin Shaw, best known for

his television starring role in The Professionals, will be making his first appearance as a singer in a West End musical at the Court on July 21.

May Fair summer

BY MICHAEL COVENEY

with the Old Vic closed, the iester Festival fully under kay, both major national com-panies locked into their heavy summer schedules and the West End gasping, once more, for air, the fate of the middle-range English actor of a certain status is by no means assured.

No harm, then, in a group of them coming fogether under the wing of Capital Radio to present a series of platform cabarets at the Mayfair to entertain wayward-tourists of an undemanding disposition. On Wednesday night I saw Timothy West, Ann Firbank, Julian Glover and guitarist/singer Tim Brierley offer a celebration of the countryside called Country Contentments.
Chairs, heavily bound scripts

and potted pains were the order of the night. A bit of Shakespeare, snippets of Hardy and Massfield, Wordsworth's "Tin-tern Abbey," Priestley's en-counter with an old boy building a wall. That sort of thing. If. like the actors, you have nothing better to do, lie back and contemplate the jolly old green and pleasant as yet unscathed by the Industrial Revolution, let alone Brixton or Toxteth.

Platforms Theatre Ltd, under the direction of Terrence Hardiman, is at the May Fair throughout July, and other programmes include Merry England, a satiric (it would have to be!) compilation of poetry; As Others See Us ("Foreigners welcome") de-vised by Basil Boothroyd and Timothy West; and Will You Walk Into My Parlour, an even-ing of Victorian joys and music also devised by Timothy West. The Arts Council has not yet withdrawn its grant on the quite reasonable grounds that one has not vet been given.

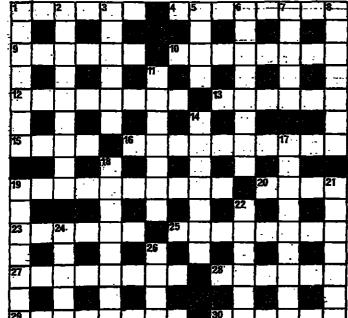
Also participating in the eason are Isla Blair, Brenda Judi Dench Peter Jeffrey, Estelle Kohler, Norman Rodway and Michael Williams. Honest troupers, all.

> Double first for the Royal Court and Camel

For the first time the Royal Court in London is accepting financial support from the business world and for the first time Camel are providing funds for the arts in the United Kingdom. The first production to benefit from this relationship will be the world premiere of Edward Bond's Restoration which opens

F.T. CROSSWORD PUZZLE No. 4,617

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

1 Internal astrophysics prize (6) 4 It drains off water when

royal egg is cooked (8) 9 Flag officer? (6) 9 Flag officer? (6) (North), possibly (7)
10 Chequers reported some un11 Bet been made at inter-10 Chequers reputed pleasant currents (8)

12 Scattered rain seen in Scilly, 14 Chooses to wear rosettes (7)

15 Facing unpolished players we hear (8)
13 Saunter and swagger on

15 One to succeed in the Irish talks (4)

16 Bamaged horn axe-head, to go of (7)

with a piece missing, is in 21 Dogs side-show touts (7) dicey shape (10) 22 Gift of old money (6) 24 I cost the plan—I am ind reserve (6, 4)
20 Miners' body, opening bargaining, can be unfeeling
26 Wine left on board (4)

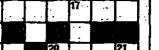
23 Drop in but not all at once 25 Gill's time out? (8) 27 It might lead to the end of the rainbow! (5-3)

28 Household to put years on chaps (6) 29 Last month to hold forth and hang the paper! (8) 30 Specifies conditions (6)

DOWN

1 Laundry bay? (3, 4) 2 Died sitting that's the thing (9) 3 eg. hair dressed for early

flight to Medina (6)



5 Painter crowned with gold-

parade (8)

7 Swift brute (5)

what an atmosphere! (4)

6 People run it in the hit

8 Dead letter lies in P.O.

(9) 18 Eric lost in order, shut up

tend to go off (7) .

24 L cost the plan—I am indif-ferent to pleasure or pain

SOLUTION TO PUZZLE

RECMON EGGSL/CE B A A W W M BARTENDER EXIST E T Y R L E O I A W M ROMANTUM/C L W M / N M E ELEGANT DREDGE CUCCUE TORREDO

MIGHAMDDAY STYE ABLER MG U DER TRAIL OPENSPACE

CHE TORPEDO H W A T A H

No 4,616

6.15 Pop Quiz. 6.45 Hi-De-Hi! 7.15 The Saturday Film

"Those Magnificent Men
In Their Flying
Machines," starring Sarah
Miles and Robert Morley. 9.25 News and Sport. 9.40 Athletics from Oslo. 10.20 Roots. 11.50 Saturday Night at the Mill:

12.40 am Golf: highlights All Regions as BBC 1 except

Cymru/Wales-6.10-6.15 pm Sports News Wales.
Scotland—1.20 am News and Weather for Scotland. Northern Ireland 6.19-6.15 pm Northern Ireland News and Sport 1.20 am News and Weather for Northern Ireland. England 6.10-6.15 pm (South-West only) Saturday Spotlight.

BBC 2 7.40 am-2.45 pm Open University. †3.10 Saturday Cinema: (1)

73.10 Saturday Cinema: (1)

"Weekend With Father,"
starring Van Heflin,
4.30 The Sky At Night.
4.50 Saturday Cinema: (2)

"Life With Father," starring William Powell and
Irène Dunne.
6.45 Segon

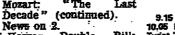
7.15 News and Sport. 7.30 Spirit of Asia. 8.30 Mozart: The Last Decade (Simultaneous broadcast in conjunction with Radio

SOLUTION AND WINNERS OF PUZZLE No 4.611

Mrs D. Bellwood, 9 Launces-

ton Cardens, Perivale, Middlesex. Mr G. D. Braithwaite, Booking Hall, Coughton. Alcester, Warwickshire, B49 5HT.

Ms Lucy Norgate, 10 B Avenue, Halifax HX2 8DL.



12.15 am "Mystery of the Wax Museum," starring Fay Wray.

LONDON

8.45 am Sesame Street. 9.45 Joe 90. 10.10 The Beachcombers. 10.35 Thunderbirds. 11.30 Thunderbirds. Clapperboard. 12.00 Mork and

12.30 pm World of Sport: 12.35 International Sports Special (Part 1) The Tour de France. plus Athletics (USSR v U.S. followed by Australian Pools Check; 1.15 News; 1.20 The ITV Seven from York and Ayr: 3.10 International Sports Special (Part 2) Stock Car Racing and Athletics; 4.50 Wrestling; 5.30 International Sports Special (Part 2 continued) Athletics, 6.00

Service. 6.20 Famous Family Fortunes. 6.55 Only When I Laugh.
7.25 Russ Abbot's Saturday
Madhouse.
7.55 "Lady In Danger," star-

ring Lynda Carter. 9.40 News. 9.55 International Athletics

The Dream Mile. 10.30 House on the Hill. 11.30 Guitar. 12.30 am Close: Personal choice

with Dame Janet Baker. All IBA Regions as London except at the following times:—

ANGLIA 9.30 am European Folk Tales. 10.00 The Lost Islands. 10.25 Clapperboard. 110.50 Saturday Morning Film: "Here Come the Huggerts." sterning Kathleen Harrison and Jack Warner. 11.30 pm The Monte Carlo Show. 12.30 am At the End of the Day.

ATV 9.10 am A Better Read, presented by Torn Coyne. 9.35 Save it. 10.00 Clapperboard. 110.30 The ATV Saturday Morning Picture Show: "A Day at the Races," starring the Marx Brothers, 11.30 pm Murphy's America.

BORDER 9.10 am A Better Read. 9.25 Save It. 10.00 The Flying Kiwi. 10.25 World Famous Fairy Tales. 10.25 Joe 90. 11.05 The Incredible Hulk. 12.00 Clapperboard.

CHANNEL 11.30 pm The Monte Carlo Show (Oak Ridge Boys). GRAMPIAN

9.35 am Larry the Lamb in Toytown. 9.40 Cuir Car. 10.10 The Flying Kiwi. 10.40 Here's Boomer. 11.10 Thunder-birds. 12.00 Clapperboard. 11.30 pm Reflections. 11.35 SWAT.



Decade" (continued).

11.00 News on 2.

†11.05 Horror Double Bill:

"Cat People," starring
Tom Conway.

12.15 am "Mystery of the Wax HTV

9.00 am Save It. 9.25 Helping Hand.
9.50 Clapperboard, 10,20 Happy Days.
10.50 "Cerry on Again, Doctor," starring Kenneth Williams, Sidney James and Charles Hawtrey. 12.28 pm HTV News. 6.19 HTV News. 11.30 The Monte Carlo Show.

HTV Cymru/Wales—As HTV West am and 11.15-11.55 pm and for except: 9.50-12.20 am Heavens Above-succept: 9.50-12.20 am Heave SCOTTISH

9.10 am A Battar Read. 9.25 Save It. 10.00 Welcome Back Kotter. 10.25 Jos 90. 10.50 Larry the Lamb. 11.05 Chopper Squad. 12.00 Clapperboard. 11.30 pm Lats Call. 11.35 Tenspeed SOUTHERN

9.05 am Sasama Street. 10.05 Park Ranger. 10.35 Thunderbirds. 11.30 Clapperboard. 12.00 The New Fred and Barney Show. 12.27 pm Regional Weather Forecast. 11.30 Southern Naws. 11.35 Paris. TYNE TEES

9.00 am Cartoon Time. 9.10 Chopper Squed. 10.00 Friends of My Friends. 10.25 Saturday Morning Movie: "The Battle of the River Plate." 6.20 pm North East News, 11.30 Tenspeed and Brown Shoe. 12.25 am Three's

ULSTER

9.15 am Holping Hand, 9.40 Save It, 10.05 Thunderbirds, 11.05 240 Robert, 12.00 Clapperboard, 1.18 pm Lunch-time News, 6.18 Ulster News, 9.54 Ulster Weather, 11.30 Sports Results, 11.35 Bedtime.

WESTWARD 9.25 am The Flying Kiwl. 9.50 Look and See. 9.55 Stingray. 10.20 Gus Honeybun's Birthdeys. 10.25 Clapper-board. 10.50 The Saturday Morning Picture Show: "Island of The Lost." starring Richard Greane. 12.27 pm Westward News. 11.30 The Monte Carlo Show. 12.25 am Faith For Life. 12.30 West Country Weather and Shipping Forecast.

YORKSHIRE

9.00 am A Better Read. 9.25 Spiderman. 9.40 Chips. 10.25 Clapperboard. 10.50 The Saturday Morning Picture Show: "Three Hats for Liss." starring Show: "Three Hats for Lise," starring Joe Brown, with Uno Stubbs and Sidney James. 11.30 pm The Monte Carlo Show, festuring Juliet Prowse. RADIO 1

(a) Sereophonic broadcast
† Medium wave
5.00 am As Radio 2. 7.00 Playground. 3.00 Tony Blackburn with
Junior Choics. 10.00 Stave Wright
1.00 pm 25 Years of Rock (s). 2.05 Star
Wars (s). 2.30 Paut Gambaccini (s).
4.00 Walters Weekly (s). 5.00 Rock
On (s). 6.00-7.30 In Concert (s).

RADIO 2

David Jacobs presents Star Sounds (s). 10.00 Pete Murray's Open House (s). 1.00 The Impressionists. 1.30 Sport on 2: Swimming (1.30, 2.05, 2.35, 3.05 and 5.05 pm) The Yorkshire Bank International: Greet Britain v Italy; Cricket (1.30, 2.10, 2.40, 3.10, 4.15 and 5.10 pm) Morthamoposphim: "Ausbelle David Jacobs (1.30, 4.15 and 5.10 pm) Morthamoposphim: "Ausbelle Jacobs (1.30, 2.10, 2.40, 3.10, 4.15 and 5.10 pm) Morthamoposphim: "Ausbelle Jacobs (1.30, 2.10, 2.40, 3.10, 4.15 and 5.10 pm) (1.30, 2.10, 2.40, 3.10, 4.15 and 5.10 pm) Northemptonshire v Austrelia, plus news and reports of The NatWest Bank Trophy: Racing from York (1.30, 1.55, 2.26; 2.55); plus Goll: Stata Express English Classic: Davis Cup Tennia: New Zealand v Great Britain; and at 5.0 Sports Round-up, 5.05 Cricket/Tennis/Swimming, 5.45 Classified Racing Results 6.00 Country Style. 7.00 Three in a Row. 7.30 Cricket Scoreboard. 7.33 Big Bend Special (s). 8.00 Saturdey Night Is Gola Night (s). 11.02 Sports Desk. 11.10 Peter Marshalf's Late Show (s). 2.00-5.00 am You and The Night and The 5...Q-KN3; 6 B-Q3! P-K5; 7 BxP! 5.00 am You and The Night and The Music (s).

RADIO 3
7.55 am Westher. 8.00 News. 8.05
Aubade (s). 9.00 News. 9.05 Stereo
Release (s). 11.15 Bandstand (s).
11.45 Diversions (s). 1.00 pm News.
1.05 Early Music Forum (s). 2.00
Play it Again (s). 5.00 Jazz Record
Requests (s). 5.45 Critics' Forum.
6.35 Mandelsaohn (s). 7.00 Dog on
Front Page (short story). 7.30 Gillian
Well organ recital (s). 8.25 "La
Clemenza di Tito." opera serial in two
acts by Mozart (s) (simultaneous
broadcest with BBC 2) including 9.359.45 Interval Reeding. 11.00 News. 9.45 Interval Reading. 11.00 No. 11.05-11.15 Brahms Intermezzi (s).

RADIO 4

RADIO 4

6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.50
Yours Faithfully. 6.55 Wenther; Programme News. 7.00 News. 7.10 On
Your Farm. 7.40 Today's Papers. 7.45
Yours Faithfully. 7.50 It's A Bargain.
7.55 Weather: Programme News. 8.00
News. 8.10 Sport on 4. 8.45 Today's
Papers. 8.60 Yesterday in Parliament.
8.59 Continental Travel Information.
9.00 News. 9.05 Breakaway. 9.50
News Stand. 10.05 The Week in
Westminster. 70.30 Daily Service (s).
10.45 Pick of the Week (s). 11.35
From Our Own Correspondent. 12.00
News. 12.02 pm A Small Country
Living. 12.27 The News Quiz (s).
12.25 Weather: Programme News. 1.00
News. 1.10 Any Questions? 1.55
Shipping Forecast. 2.00 News. 2.05
Wildlife. 2.30 Thirty-Minuta Theatrs.
3.00 Medicine Now. 3.30 Enquire
Within (s). 3.40 The Prospectors of
Penzance. 4.10 Profile, 4.30 Doae Ha
Take Sugar? 5.00 Convarsation Piece.
5.25 Week Ending. 5.50 Shipping Forecast, 5.55 Weather: Programme News.
6.00 News. followed by Continental
Travel Information. 6.15 Desert Island
Discs (s). 6.55 Stop The Week with
Dr Anthony Clore. 7.35 Baker's Dozan
(s). 8.30 Saturday-Night Theotra (s).
9.58 Weather. 10.00 News. 10.15
Bestseller, 11.00 Unither Our Darkness.
11.15 After the Eclipse. 11.45 An
Exploration of Hymns. 12.00 News.

BBC Radio London 5.00 em As Radio 2. 7.30 Naws, 7.32 Good : Fishing. 8.00 Naws, weather, traffic, sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.00 News. 10.03 Stuart Colman's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm The Tony Blackburn and David Certer Show. 4.00-5.00 am Join Radio 2.

7.00 am AM—Jenny Lacsy/Magnus
Certer. 10.00 Jellybone. 12.00 LBC
Reports. 1.00 pm Sportswatch. 6.00
LBC Reports. 7.00 Geet: Mela. 8.00
LBC Special. 9.00 The London Interview. 10.00 Nightline. 1.00 am Night
Extra. 4.00 Hayds on Sunday. 4.30
Decision Mekers. 5.00 Morning Music. Capital Radio

London Broadcasting

7.00 am Greinsm Dene's Breakfest
Show, 9.00 Countdown with Peter
Young, 12.00 Deve Cash's Cash
Country, 2.00 pm Afternoon Delight
5.00 Greg Edwards's Soul Spectrum,
8.00 RDUZ, 9.00 Cepital Re-cap, 10.00
Roots Rockers, 12.00 Midnight Special.

CHESS SOLUTIONS Solution to Position No. 379. 1 N-R5 (1 N-K4 is also good) threatens 2 NxN ch winning the queen. If 1...QxQ; 2 NxN ch and 3 PxQ with united passes pawns, while if 1...R-N2; 2 NxN ch, BxN; 3 QxQ, RxQ; 4 B-QN5. So the game went 1 N-R5. N-N3; 2 NXN cb. PxN (BxN; 3 BxN): 3 BxP, QxP (to keep material level); 4 Q-K8 cb, K-R2; 5 Q-KB8, Resigns. If

mates. Solution to Problem No. 379. 1 R-Q2, P-B3; 2 K-B2, KxP; 3 N-K6 mate.

OPERA & BALLET THEATRES COLISEUM, S 836 3161, CC 240 5256. NUREYEV FESTIVAL, Last Two Ferts Today 2.0 & 7.30. ZYNOEBOURNE Festival Opers with the London Phillipsemonic Orchestra. Until August 11. Tonight, Wed & Frt 5.55 Arladne auf Nason Tomor 4.55 A Arladne auf Nason Tomor 4.55 A Fridelia. SOIL OUT 16 for oussible COLOR OFFICE 0.273 8124117

glando Sylvia Pas de Deuxitino a Deuxitino de Dring Swampercussion IV/Cassal Memeria. Itals 51.50 to 57 IV/Cassal Memeria. Itals 51.50 to 57 IV/Cassal July 12, 17, 18 at 7.20 The FIRES OF LONDON Porticon Peter Maxwell Daviso THE LIGHTHOUSE. The LIGHTHOUSE SUBSCRIPTION SEASON. For Details Tel. 01-278 0853. THEATRES ADELPHI. S. CC. 01-836 7611. Evs 7.30. Sac. 4.0 and 7.45, Mals. Thurs. 3.00. ANNA NACICE. TONY BRITTON, JIL. MARTIN, PETER BAYLISS In MY FAIR LADY, For group bookings telephone 01-836 7335 or 01-79 6061. Now booking through to October.

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110-5 Sath 10-4) Info 836 5332 ROYAL
SHAKESPEARE COMPANY in a new
production of TROILUS AND CRESSIDA
throtal by Terry Hands. Setts avail
today 1.30 and 7.20. Booking also open
for THE MERCHANT OF VERICE (opening 14 July) and AS YOU LIKE IT
(opening 27 July). Pressil 2023. Gross
sales 379 8051. RSC also at Warehouse/
PiccapilityFortune.

APOLLO, Shaftesbury Ave. S. CC. 437 2663. ONE MIGHT STAND. A new comedy musical by Mike Harding. From July 17. Book Now!

ARTS THEATRE (Gt Newport St., WCZ), 01-836 \$534/2132. Reduced Price Prevs from July 20 at 8.00. ALL SEATS \$3.00. Opens Aug. 3rd at 7.00. Stops 8798 8.00. RICHARD HUGGETT as EVELYN WAUGH IN A TALENT TO ABUSE. An Original One Man Play.

CRITERION. S 950 3216, CC 79 6565, Group blus 836 3962 LAST 2 PERFORMANCES TONIGHT 6.0 & 8.45. 8.45. CARL CHASE IN HANK WILLIAMS THE SHOW HE NEVER GAVE. Liverpool Everyman prod. Dic. by Ken Campbell & Terry Careing. DRURY LANE, Theoree Royal, Tal. 236, 8108, THE EEST LITTLE WHOSEHOUSE IN TEXT. LANG. TO Thur 8.0, Fri and Sat 5.30 and 8.30. Group sales 379. 8061.

DHIKE OF YORK'S. S. 836 5122. Credit Cards 379 6565. 930 0733 (4 lineal, C. 3.0-6.00. Sets. 9.30-4.37) 6 cross bookings 836 3952. 379 6 cross bookings 836 3952. 379 8 cross sets. 9.0. Sets. 3.00 and 8.30. Sets. 9.00. The Award Winnings Frankes De La Tour and David De Keyser is Tom Kempikaski's Award Winning Play Buer. FOR ONE. LAST 2 WEEKS.

FORTUNE, Russell St. W.C. S. Box Office and Credit Cards 01-636 2236. To Controlled the Royal Wedding The Fortune Theatre presents This ROYAL HARCEPEARE COMPANY in John Sarton's THE HOLLOW CROWN. SEATS AVAHABLE Today 5.30 & 6.30. An entertainment of words/music about Kingshig. Cast writes: Unit Sat Susan Fleebvood, Addran Harrien, Richard Patco, Norman Rockwy. In rep. with PLASURE AND. REPENTANCE (from 13 July). Big reductions if you book for both entertainments. GLOSE THEATRE 01-437 1592 ALEC McCOWES IN 51 MARK'S GOSPEL OPENS TOMORROW for 4 weeks only Tues-let 27-45, Sundays at 4.30 (no per's Most.), BOOK NOW. HAYMARKET THEATRE ROYAL 01-930 903.2 DEBORAM KERK, IAN CAR-MICHAEL IN OVERHEARD. A new play by FETER USTINGOV. EVSS. MOD. Sat. 8.00 pm. Mat Wed 2.30. Set at 4.30 pm.

LONDON PALLADIUM 07-437 7373 MKCHAEL CRAWFORD in the Broadway Musical Barnium, Eyys, 7-30. Mats Wed. and Sat. 245. Use the Barnium Hopking 01-457 2655. 01-734 8661 to Instant credit card reservations, MAT TODAY 2.45. SEATS AT DOORS. YRIC HAMMERSMITH. CC. 01-741 2311. Extended until 18 July. Even 7-30. 3815. 4-30 8 8.15. HAVING A BALL OFIVER Fractices) by Alan Edisadele, December 1970 Belleville With the DOT DISEASE I mad Submer retrue.

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LONDON THEATER. CC. Druy Lass
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FIN التخلاجيا THE REPORT OF Contract in

las for COLLECTING



busts from the fames Blewitt collection in the exhibition "Happy Ever After—Royal Wedding Souvenirs from James II to Elizabeth II " at

Sotheby's Belgravia, Monday, July 27, to Friday August 28. There will be a sale of general commemorative wares at 19 Motcombe Street,

Nostalgia bonanza

BY JUNE FIELD

BEAKERS and busts, plates, item. "The genuine collector plaques, pot lids and portrait must forever be on guard figures, mugs, tankards and tea against the purchase of pieces sets, loving cups and jugs, have all been used to commemorate in porcelain, pottery or glass, Royal and major events of their period. And a prosperous collectors' market has grown up over the last 15 years, reaching fever pitch at times of Royal weddings, births and other special occa-

I first met Rita Smythe and her husband lan, a commercial artist, when they started their specialist business "Britannia" selling souvenir china in a small way in 1967 at the original Gray's Antique Market in London's Barrett Street. Rita had been in the theatre but had an accident to her back, so it was a question of diversification, beginning by selling off some of their own collection of what they call "ugly mugs," crude pieces depicting Queen Victoria, Edward and Alexandra and so on in stilted, unsmiling poses.

"Primitive, but great fun, and now much in demand," say the pair, who produced their own royal betrothal mag six days after the engagement was announced, the portraits of Prince Charles and Lady Diana carefully drawn by Ian, and transferred onto the mugs by a firm which had a supply of white blanks, and then potted.

Enthusiasts have their own club, the Commemorative Collectors Society, started in 1972, with Steven Jackson as secretary. Mr Jackson believes that the interest in commemorative collecting has in-creased because of its unique "It is not a dead subject, but one that is very much alive in that commemoratives as a catalyst for widening the

MT GUIDE

a whole range of events." Conceding that the high quality limited edition has its place and part to play in the market and that the quality and design have improved in ance plate showing round the recent years, he nevertheless rim, all the members of the 1912 recent years, he nevertheless believes that for it to be really significant it must continue in the long custom and tradition scribed: "I am myself a man of recording through the subject and design, the environ-soul." Tankards were issued for ject and design, the environ-ment and society in which we live. "Otherwise it fails com-

pletely as a commemorative." He also warns against the alleged "investment" potential which he feels has somewhat blurred the true concept and

which do not truly record and reflect the age and times."

The society's exhibition A Princess for Wales is at the Guildhall, Windsor, from July 20 until August 8, open every day 10.30-5.00 including weekends, except for the wedding day. (For details on the exhibition and the society, send stamped addressed envelope to Mr Jack-son, 25 Farndale Close, Long Eaton, near Nottingham.)

The society is always alert for historical errors, such as an in-correct collar badge on a military figure, and draws attention to such items as 1937 or 1953 Coronation beakers, produced a few years ago from original designs, their journal comment-"If these items bore a backstamp indicating that they were reproductions of an original design issued in 1937 and 1953, then regrettable as the issue of these might be, our concern would be minimal.

Painstakingly researching the history and background of pieces acquired is the mark of the dedicated collector. One of the society's members who specialises in "disaster items," found a plate commemorating "The Swaithe Main Colliery Explosion 6th December 1875" bearing the names of the casualties round the edge. Starting with the local coal merchant ending with the official report from the Board of Trade Archives, he spent six months unravelling the grisly details. Another collector specialises

in Presidential Americana—the U.S. Bicentenary of 1978 acting the Republic. Or in the general field of politics, one member had 18 different specimens of the Reform Bill 1832 jug, plus a Lloyd George National Insur-Liberal Government, and a plate for Neville Chamberlain inthe 1973 EEC membership, as well as for the National Referendum two years later. Watergate has its jug. too, with the five main conspirators on one side and George Washington with "I cannot tell a lie

Mr Michael Turner, head of the ceramics department, Sotheby's Belgravia, also warns that people should only collect

what they really enjoy learning about, rather than for invest-"The older pieces will usually show a pleasant increase, depending on condition. On a rare figure some damage and restoration is acceptable, but on a more common piece it has a much greater effect on the price."

For instance, in Sotheby's Belgravia sale on Monday July 27, there is a very rare equestrian c.1850 figure of Sir R. Peel, which has had his head knocked off and been repaired. But as only one other example of this has been recorded (it went through Christie's for around £1,600 about five years ago). Mr Turner is hoping that it will still fetch £1,500. To complement the sale

Michael Turner and commemorative dealer John May have organised an exhibition Happy Ever After — Royal Wedding Souvenirs from James II to Elizabeth II at 19, Motcombe Street, SW1, July 27-August 28. The 60 or so items are from the extraordinary collection of Essex farmer James Blewitt which totalled over 5,000 items when he showed some of it at the Jubilation exhibition at the Bethnal Green Museum of Childhood in 1977. On display will be a pair of English Delft plates commemorating George III and Queen Charlotte (as George III was both crowned and married in 1760, it is impossible to date exactly), a Wemyss "hearts and flowers" pottery mug made for the wedding of the Princess Victoria Eugenie, known as Ena, favourite niece of King Edward VII, who married Alfonso of Spain, and a plate produced for the wedding of Lady Elizabeth Bowes-Lyon (the present Queen Mother) to George Duke of York, later

King George VI.
The last few "Betrothal" mugs designed by the Smythes are available personally or by post at £11.50 at Britannia, Gray's Antique Market, 58. Davies Street, London, W1, and the "Pot lids, Goss, Com-memorative and Staffordshire N-OB3 3 P-O4, PxP; 4 NxP, P-K4; 5 N-N5, N-B3; 6 N(5)-B3, Wares" July 27 sale catalogue 80p from Michael Turner, Sotheby's Belgravia, 19, Motearly Q-side attack. In return combe Street, London SW1.

Open choice

GOLF

BEN WRIGHT

THE AMERICAN challenge for the 110th Open Championship at Royal St. George's Golf Club, Sandwich, next week will be, numerically at least, perhaps the weakest in a decade, because the dollar's come-back against sterling came too late to banish the memory of last year's horror stories of the cost of playing in Scotland. The most notable absentee

among Americans exempt from qualifying will be Hale Irwin, twice U.S. Open champion, and Andy Bean, whose serious wrist injury was aggravated recently, when he tried to come back too soon. Irwin, who finished down the field in the two most recent American tournaments since their Open in Memphis and Chicago, told me after last Sunday's Western Open that his the trip. Five more exempt Americans were uncertain about their plans when I left New York on Monday, including Tom Weiskopf, the British 1973 champion, who claims that his latest malady is not to be able to draw back the putter blade.

But the big guns will still be firing at Sandwich, several of them having revealed excellent recent form, which is so important in trying to establish a shortlist of likely winners. I mean no offence to Ben Crenshaw when suggesting that, because there are no trees at Royal St. George's, he will probably have his best chance yet of winning a title which his touching respect for tradition causes him to crave so dearly.

When it comes to horses for courses, Arnold Palmer (1975), Neil Coles (1976), Manual Pinero (1977), and Nick Faldo (1980) have all won the PGA Championship at Sandwich, while few will have forgotten Jacklin's hole-in-one at the 16th recent form in no way justified on television, when he won the

Dunlop Masters Tournament there in 1967. No one should forget that Jack Nicklaus won the St. George's Challenge Cup there as a 19-year-old amateur in 1959. When Pinero produced a final round of 66 to hold off partner, Peter Oosterhuis, in the 1977 PGA, only Tom Watson succeeded in matching his score that day.

In translating these records to recent form, Nicklaus made a supreme effort to regain his Ryder Cup team place last Sunday, with a final round of 69 at Butler National Golf Club that might have been a 64, had he been any more successful with a new open "Ping" putter than he has been with any other club in his last several appearances. It is for this reason alone that I leave him off my short-list. Of the others mentioned, Watson's recent form has been almost too had to be true.

Ray Floyd, who won hand-somely in Canada two weeks ago—while Jerry Pate was holding off his brother-in-law, Bruce Lietzke, to win in Memphis-is a clear favourite in my book, with the other two mentioned disputing the short odds with Watson, Johnny

Rogers, Lee Trevino, Crenshaw and Nicklaus. Of this formidable group, I like hest the chances of Graham, the U.S. Open champion, and even more those of Rogers.

On Sunday morning in Chicago, only 7 points separated Howard Twitty (10th), Nicklaus (11th), Lon Hinkle (12th), and Rogers (13th) in the Ryder Cup standings, while Curtis Strange (17th), four strokes behind Rogers, the overnight leader, could also have vaulted into that evening. The pressure was monumental, and, when the dust settled, Strange and Hinkle had been eliminated. But Twitty will lose his 12th the 12-man But Twitty will lose his 12th place, if the winner of the U.S. PGA championship next month is not already on the team, and this amiable giant is its only weak link on current

Two other Australians, Greg Norman and Graham Marsh, have to be considered. Of the British and Europeans, Sandy winner's name: Crenshaw.

Lyle and Germany's Bernhard Floyd, David Graham, Pater Bill Rogers, Tom Watson.

Miller, Craig Stadler, David tention, but I doubt their Graham from Australia, Bill maturity as yet. Rightly or wrongly, I cannot consider as a winner a player who has not proved himself in America. For this reason, I see Faldo and Ballesteros as the best of the Europeans, although Jacklin has always reacted positively to inspiration, and Oosterhuis has recently re-discovered some promising form in America. The only other player I put in this category is the Japanese number one, Isao Aoki.

In cutting down my shortlist, I am disregarding Trevino for the same reason as perhaps two yards of the hole. Ballesteros has too many mental problems, largely of his own making, and Lietzke, despite his awesome talent, may find his last of links experience. his lack of links experience too formidable a handicap to win at the first attempt. Nor does he appear to want to win badly enough—yet. So I am quietly confident that the foilowing, listed strictly in alphabetical order, will contain the

It's roses all the way

GARDENING

ARTHUR HELLYER

THE SUMMER SHOW of the Royal National Rose Society, held last weekend, provided a welcome opportunity to look again at many of the new roses and compare them with some of the best old varieties. One of the advantages of holding the show in the Society's fine garden at St Albans is that it enables visitors to see most of the roses growing, as well as cut and exhibited, and one can also inspect the very latest varieties on trial though here without the benefit of any identification other than code names and trial ground numbers. Still

CHESS

LEONARD BARDEN

Grand Prix circuit was the

attracted a large and strong

tournament was effectively

decided when Chandler beat

Nunn in round four then drew

with Miles in the final round.

These three scored 11/11 against

the rest of the field so that

prize, with Nunn among those

half a point behind. Consola-

tion for the British champion

was this remarkable game where

his king makes one-third of

White's moves-but it is Black

whose king is caught at the end.

Black: G. Anthony.

Q-R4 9 PxB!

White: Dr J. D. M. Nunn.

Sicilian Defence (Manor Tyres

Open, Bristol 1981). 1 P-K4, P-QB4; 2 N-KB3.

P.KR3: 7 B-K3, B-N5; 8 P-QR3,

A direct refutation of Black's

Manor Tyres Open at

but the masters

their class. The

reputation

THE LATEST event on

annual

excellent

entry.

showed

it is interesting to pit one's own be bought from anyone but its preferences against those of the judges.

I recollect picking out the rose subsequently named Regensburg as an outstanding novelty, a baby pink and white rose in the same line of breeding as Picasso, Grand Master, Priscilla Burton and Sue Lawley but far less brash than any of these and a rose that would be

very easy to place in the garden. Walking to the exhibition marquee through the display garden I was again struck, as I have been several times before, by the beauty of Saga, a medium size shrub rose producing an abundance of quite large white flowers pleasantly shot with amber. It has never hit the headlines though it did get a Trial Ground Certificate way back in 1972. I doubt that it could now

raiser. Harkness of Hitchin, yet in its very different and much more manageable way it is as beautiful as Nevada. Perhaps one of the hazards rose breeders create for themselves by raising so many new varieties is that many of them must be over-looked in the crush.

In the show itself one corner, called "Memory Lane", was reserved for older roses that, for the most part, are no longer propagated commercially, cer-tainly not on a large scale, but are still loved and grown by many amateurs. This provided an opportunity for the younger generation to see just how good Ophelia, Madame Butterfly and Lady Sylvia still are. If they were new they would doubtless be best sellers for they perform

well in the garden as well_as looking delightful when cut. But what really astonished me here was the quality of Dr A. J. Verhage, a deep yellow rose of 1960 vintage which I had not seen for years. For colour there is certainly nothing to beat it but I see that in the RNRS "Selected List of Roses" it is described as needing generous treatment and being best when grown under glass. Maybe the blooms shown in "Memory Lane" had enjoyed both advan-

One of the attractions of the show was a competition to pick the most sweetly scented roses from a small selection of varieties exhibited without their names being displayed. I do not know what the final result was but I did discover that I had selected Fragrant Cloud, Alec's Red and Arthur Bell in that order with a new pink and apricot climbing rose named Compassion in fourth place.

One thing I noticed while making this selection was that the more I went backwards and forwards sniffing the blooms the less strongly they appeared to be scented. I suppose it is some-thing like tasting wine or cider where one takes a nibble of cheese between sips to clear the

Among the really new roses I very much liked the look of Forgotten Dreams, a large flowered (hybrid tea) variety which has Fragrant Cloud as one of its parents. The colour is deep red but not the same shade as Fragrant Cloud and has a similar but less powerful scent

Purple Splendour looks for all the world like one of the old deep purple Bourbon roses but is a genuine newcomer from, Le Grice with that firm's lighten Purple News as one of its parents. If it grows well it should be a lovely addition toshrub roses.

R-KN1; 25 RxP ch! KxR; 26 Resigns.

and Q-R7 mate), K-B1; 22 Q-R7, R-K1 ch. B-K5; 27 QxRP, RxP, K-K2; 23 NxB, NxN; 24 QxNP, ch; 28 K-B1, Q-N1; 29 RxB ch;

white gueen reaches a dominating square at Q6.
9 ... QxR 10 Q-Q6, NxKP;
11 NxN. QxN ch; 12 K-Q2,
QxNP; 13 P-N5, N-N5; 14 B-B5

(an apparently unstoppable mate threat, but Black fights back), QxP ch; 15 K-K3, Q-N6 ch; 16 K-K2, Q-B5 ch; 17 K-B3, Q-N6 ch; 18 K-K2, Q-B5 ch; 19 Bristol. This congress has an K-B3, Q-N6 ch; 20 K-N4, P-B4 ch; 21 KxP, Q-B2 ch; 22 KxP.

A unique position. I cannot recall any master precedent where a king settles for the middle game at the square K5. The nearest is an early Karpov win (v. Zaitsev, Knibyshev 1970) where the world champion-tobe's K marched out to K4 and back - Here Nunn's king Chandler and Miles shared first Black's two rooks and bishop might as well be in the box, and

White wins in a few moves. 22 . . N-B7; 23 B-B4, Q-R4 ch; 24 K-B4, Q-R5 ch; 25 K-B3, P-QN3; 26 Q-N6 ch, K-Q1; 27 P-N3, Q-R6; 28 B-K7 ch! KxB; 29 OxP ch, K-Q1; 30 OxR ch, K-B2; 31 Q-K5 ch, K-Q1; 32 N-Q6, Resigns.

Next on the circuit is the the British championship again sponsored by stockbrokers be en prise.
Grieveson Grant. Meanwhile 16...N-1

for the sacrificed material the on Korchnoi and others at white queen reaches a dominat- Baden-Baden, West Germany. which began a few days ago. This Miles game from Bristol is on the theme of the isolated queen's pawn. While Black blockades in approved textbook fashion, the grandmaster infiltrates the castled position and demolishes the black king's defences.

White: A. J. Miles. Black: R. I. Nokes.

Queen's Gambit (Manor Tyres Open, Bristol 1981). 1 P-Q4, N-KB3; 2 P-Q84, P-K3; 3 N-KB3. P.B4: 4 P-K3, PxP; 5 PxP. P-Q4; 6 N-B3, B-K2; 7 PxP, NxP; 8 B-Q3, 6-0; 9 0-0, N-QB3; 10 R-K1, B-B3; 11 B-K4, N-N3. Passive, and one cause of lack's later problems. The

N-K2. 12 Q-Q3, P-KR3? (another mistake; he should play P-KN3); 13 B-K3, R-K1; 14 QR-Q1, B-Q2; 15 Q-K2, Q-N1; 16 B-N1.

knight goes too far from king's

side defence, so better is either

Already the beginning of the end. Once the queen-bishop battery lines up against Black's KR2, the black king will be London congress at the West doomed to the open road. The Centre Hotel on 24-26 July, then normal defence P-KN3 no longer works because the KRP would

Grieveson Grant. Meanwhile
Tony Miles, who made little impression on Karpov in the IBM tournament in Amsterdam, takes

oe en prise.

16 . . N-N5; 17 P-QR3, N(5)-Q4; 18 Q-Q3, B-B3; 19 N-K5, Q-Q1; 20 B-B1, R-QB1; 21 N-N4 (threat 22 NxP ch, PxN; 23 BxP)

POSITION No. 379

up you are probably at least an above-average (150 grade +) club or congress player.



J. Nunn v. A. Kosten, Borehamwood Open 1981. White (to play) clearly has the edge, but a win looks distant. The British champion's next move increased his advantage and led to a quick win by a forcing sequence. How should the game go? If you find both move and follow-

BRIDGE

E. P. C. COTTER

what appears to be two trump

tricks — something you cannot afford — don't concede defeat

It may be possible to redress the balance by an endplay. Con-

sider this deal from rubber

PROBLEM No. 379

White mates in three moves. against any defence (by F. Giegold).

Solutions Page 10

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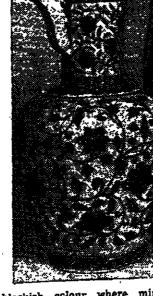
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Experience & Expertise Although its origins are still hotly debated, there is no doubt that

by the middle of the 14th century the production of Chinese cobalt-blue and white porcelain had become established at Jingdezhen in Jiansxi Province. In this and in the following century, this area produced large dishes, bowls, jars. ewers and other vessels of super quality. This type of porcelain was highly prized by the Muslims of India and Iran and the example shown is inscribed with the ownership mark of the Mogul emperor Jahangir (1605-1627). So popular were these early 15th century blue and white wares that they were widely copied in the 18th century. On the original, the



cobalt blue painting shows areas of dense blackish colour where minute shows areas of dense blackish colour where minute by the 18th impurities have remained in the mixture. By the 18th century the Chinese had found a way of refining these impurities out of the mixture, but as the result was different from the original, the 18th century painters deliberately added blue dots. The systematic way in which these dots were painted easily distinguishes these later wares from the early ones. later wares from the early ones.

Christie's important sale of Chinese Ceramics and Works or Art on 15th July includes both the 15th century original illustrated and a typical 18th century copy. For further information, please contact James Spencer at the address Christie's Fine Art Auctioneers since 1766.

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◆ 8 5 ♡ A K 3 ◇ K Q 4 2 ◆ K J 6 2

◆ Q 7 4 3 2 ♥ Q J 8 5 4 2 ◆ J 10 9 ♥ 9 6 ♦ A 10 8 7 **+ 10 8 7 4** O 10 7 0 J 9 6 5 3 **♣**'A Q 5

With North-South vulnerable, South opened the bidding with one diamond, to which North replied with a forcing three clubs. South raised to four clubs, the obvious rebid, and North confirmed support for the opener's suit with four diamonds. South thought his hand was good enough for a further bid of four spaces, and North closed the auction with six diamonds.

West led the spade Knave, declarer won with the King, and led a diamond to the Queen. When East showed out, the outlook was dark, but South had read about such situations - he knew that he must play for an This entailed cashing side suit cut adrift with a club. This was winners and shortening the won by the Queen — East had trumps in his hand and in earlier unblocked with his King. dummy. He started by cashing third heart, which he ruffed in clubs. hand. West overruffed, and the slam was lost.

his timing was wrong. For his plan to succeed. West had to ruffed. Now declarer makes Ace, ence.

King of hearts, returns a spade to his Ace, and ruffs the low spade on the table. The three of hearts is led and ruffed th hand with the diamond Knave West is forced to overruff with his Ace, and now he must lead away from his ten, eight of trumps into South's split tenace, WHEN, AS declarer, you find that one of your opponents has and the slam is made.

We turn from a difficult manoeuvre to a relatively simple

◇ A 10 5 3 +A85 ↑Q72 ♥KQJ1073♥54 ♦Q8 ♦J942 **→** Q 10 6 3 2 4 K J 10 9 S 3

♦ K 76 West dealt at game all and bid one heart. North overcalled with one no trump, and South's jump to four spades concluded the brief auction.

When West led the heart King, South thought out his plan of campaign. He had two losers in clubs and one in diamonds, and there was the trump. Queen to be picked up. He could finesse against either opponent, or even play for the drop, which was against the odds, but he decided to let the opponents find the Queen for him.

Taking with dummy's Ace. South at once returned a heart: and ruffed in hand. He then cashed King and Ace of diamonds. West dropping the Queen, and ruffed another heart. Crossing again with a club to dummy's Ace, he ruffed the last heart. He had taken elimination and trump endplay. the first seven tricks, and now - and East cashed the diamond the top hearts and leading a Knave, followed by the ten of

In the three-card position West held Queen, seven, two of South had the right idea, but trumps, dummy had Ace, five of trumps and the diamond ten. while South had King, Knave. have at least three clubs, so he ten of trumps. Now whatever should have started with Ace, East returned, the declarer was Queen, King in that suit. When bound to make the last three West turns up with four clubs, tricks. If West had had the lead; the club Knave is led and it would have made no differ-

purpose of a commemorative on the other.

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Saturday July 11 1981

Searching for consensus

reminding of the bleak message contained in this week's report from the Organisation for Economic Co-operation and Development.

The OECD paints a sombre picture of delayed recovery from recession across the industrialised world over the next 18 months. This will be accompanied by a further rise in unemployment (to a forecast 26m in the 24-nation OECD area by the second half of next year) and painfully slow progress in reducing inflation into high single figures.

Deficit

The seven Government leaders may be able to pluck some small element of consolation from the forecast that current account imbalances among the major countries will lessen considerably next year, mainly reflecting a strong reduction in the massive deficit borne by West Germany during the last two years.

This may, however, only result in shifting the burden elsewhere. The organisation's economists are less sanguine than other forecasters about the chances for a significant reduction in the oil exporters' surplus -foreseen to decline only to about \$110bn this year, with a sharper fall to \$65bn in 1982.

The OECD believes that the deficits of the smaller industrialised countries and the nonoil developing nations will be hardly reduced during the next 18 months. It has also served notice that, in view of continuing large inflation differentials and the predicted improvement in Germany's balance of pay-ments, the exchange markets may be in for a further period of disruption. The OECD is not the only international body that is predicting at least a partial reversal of the unprecedented and largely unforeseen surge in the dollar since

last autumn. European central banks, and some of the finance ministers who will be making the trip to Ottawa, appear to be collectively licking their lips in anticipa-tion of the day when renewed lar forces the Reagan Administration (just like its predecessor) to reappraise its policy of minimising foreign exchange

Some would even say that a foretaste has already been served up on this side of the Atlantic. The British Government is sticking to its resolve to "smooth" movements on the currency markets rather than to defend sterling through mas-

But to demonstrate to the currency markets that it means business, the Bank of England has clearly stepped up its inter-

THE PARTICIPANTS at the vention support for the pound seven-nation summit in Ottawa at times during the past week, in 10 days' time hardly need in line with its move to encourage higher interest rates on the

The OECD admits that uncertainties on exchange and money markets—as well as doubts about how long the current oil glut will last—place bigger than usual question marks over its string of forecasts.

its string of forecasts.

The report urges that countries conduct monetary and fiscal policies "in a complementary fashion", taking account of international implications. This surely is a swing not only at the U.S. but also at some targets closer to home. It is at least highly contradictory, for instance, for European govern-ments to belabour the Reagan Administration for pushing up interest rates through fiscal laxity when budget deficits in Europe, as a percentage of gross national product, are generally much higher than in the U.S.

One piece of advice about the need for supporting policies in the fight against inflation is not new but deserves consideration, above all in Britain, where the wider consequences of economic decline have become alarmingly clear this week.

This is the suggestion of measures to develop a "stronger consensus through an improved dialogue between the social partneds."

The report stresses that direct shown, simply create distortions and pent-up inflationary

But it says that tight financial policies need to be complemented by efforts to harmonise the income claims of business and labour — "particularly where there is reduced scope for increases in private real incomes."

Following a record rise in real incomes in Britain during the last three years, unmatched by increases in output, there have been encouraging steps in the last 18 months towards lower wage settlements. But this progress was only through the brute force of a doubling

of unemployment. The task facing the Governnetly—in a way that will survive the next economic upturn-to the nation's labour force that there is a link between excessive pay increases and lost jobs. That is the strength of the understandings between unions and management in West Ger-

Not only the pre-summit row over U.S. interest rates, but also the eight days of street fighting in London, Liverpool and Manchester, have shown that consensus, whether on the in-ternational stage or at home, is supply.

BRITAIN: VIOLENCE ON THE STREETS

EIGHT DAYS IN JULY

Outbreak of an alien disease

Financial Times Reporters

IKE an epidemic of some alien disease, to which the body politic has no immunity, street riots have erupted in different parts of England during the past ten days.

There have been plenty of outbreaks of mob violence in Britain in the past. Indeed, the supposedly phlegmatic English are the terror of police authorities all over Europe when they travel to foregn countries in support of their football teams. Mindless rioting by opposing gangs of vandals has also been a regular feature of the Bank Holidays in seaside towns since the 1950s.

But never before has there been an outbreak so widespread, so sudden and so threatening to social order in what, despite the activities of football hooligans abread, has always been regarded as one of the world's most lawand countries.

It is in a way all the more disturbing that there are so many conficting explanations of the past week's violence. Riots in different towns seemto have been sparked off by rather different factors: in Southall by racial fear and racial hatred; in Liverpool perhaps by a tradition of ness and rivalry between police and idle, frustrated youngsters; in Manchester apparently by imitation of their Liverpool neighbours; and perhaps worst of all, in parts of London, by what appears to be pure criminality and greed. For if there are so many

forces which are capable of nding hundreds of youths onto the rampage—youths of all races, and living in relatively properous areas such as London, not just those suffering from desperate depriva-tion—then the problem of restoring order and respect for law may be all the greater.

The week's extraordinary

events began last Friday in Southall, a reasonably well-off suburb of London with a large Asian population, when a "skinhead" band from East London came to perform in a local pub, bringing with it a large band of its supporters. The violence that ensued was perculiarly nasty. But at least it was a more or less intelligible consequence of racial

But there seems no evidence that the riots in other parts of the country were in any sense sparked off by Southall. Liverpool and Manchester might well have exploded last weekend anyway. Certainly race is not a factor regarded as significant by anybody involved Even though there seem not to have been direct links in

the motivation of the different riots, it is, however, hard to believe that all of them would have taken place if the factor of "imitation" had not been present. It is as if groups of youths of quite different backgrounds, living in different parts of the country and with quite different grudges against society suddenly realised, that they "could get away with" almost anything if only they collected themselves into mobs.

That realisation is obviously extremely dangerous in a

country which has traditionally relied on consent and relatively gentle policing to preserve the rule of law. No one quite knows what will happen in such a country if significant numbers of people begin to organise themselves, if only in a very rudimentary manner, to challenge this system of preserving order. sometimes, as apparently in London yesterday with fittle more than theft and "tun" on their minds.

Most people in Britain this veckend must be hoping that the events which have led to such a question being pose may subside before an answe is too peremptorily required.

A ghetto of the unemployed

BY YESTERDAY the number of people arrested in Liverpool exactly equalled the 252 policemen injured in the riots which began with a small incident in Toxteth last Friday night.

Two thousand policemen from nine forces, most of them bil-leted on Army camp beds in Merseyside police stations, had been needed to restore some kind of order after a week which had seen the first use of tear gas in mainland Britain.

Everyone agrees that racial factors were not resonsible for the Liverpool riots. In the city, blacks have lived with whites and intermarried for 200 years. Toxteth is in fact more a

ghetto of the unemployed than racial ghetto. Unemployment in Toxteth-Dingle is estimated intervention on wages and by the City Council as 40 per prices may, as experience has cent and black memployment cent and black unemployment is claimed by community leaders to be twice that.



be. On Friday night last week policemen stopped a black motor cyclist and demanded proof that he owned his bike. A small crowd of black and white youths turned on them.

By Saturday local teenagers, as many blacks as whites, were out in force, sometimes with younger brothers and sisters. Many did not think of petrol bombs until the first were thrown; then the bombs came in The start of the riots was as spontaneous as such things can on Sunday that the police dis-

persed the crowds after rein- SINCE RIOTING began in one against the mob.

On Sunday, the second round of the rioting took place with 700 police engaging 500 rioters. Away from the battle, looters stripped an unguarded shopping street. But the main looters came in the rioters' wake.

The people throwing bricks and petrol bombs were more interested in destroying pro-perty than stealing it. They left non-commercial property alone, except for the area's last operating remnant of Liverpool's former glory, the 105 year-old Racquets Club.

Quite deliberately, this was set alight and destroyed, along with its valuable art collection. There was, police said, "some orchestration" of the fighting, ang CS gas had to be used for the first time on the British

An element of imitation

forcements from Manchester Manchester's Moss Side on Tueshad arrived to give them an day, some community leaders estimated superiority of two to and the local MP have pointed to reports within the area that trouble was brewing following Brixton.

It seems likely that the actual explosion was more accidental than planned. At the simplest level, there exists strong rivalry between the youngsters of Manchester and Liverpool—as matches between the cities' football teams and violent battles between their supporters always demonstrate. In the first night of violence on Tuesday there must have been a strong element of imitating the Scouse.

night were by small gangs of white youths, and police reported receiving belp from what would appear to have been several black youths in putting a misjudgment over the level ported out the first fire. The hope that they were

The hope that they were day in terms of outside little apparent hostil isolated incidents encouraged influence, but in the home other, instead regardered Manchester's chief con-addresses of people charged bleak lot as shared.



stable. Mr James Anderton, to keep his men off the street in order not to provoke potential troublemakers. In the event. the psychological barriers had The attacks on shops that youths, black and white, were on the streets.

Mr Anderton has explained of policing required on Wednes

evidence of this, nor do Man-chester's less disciplined youths, many of them veterans. of dozens of football battles, need. much training in running downs.
streets throwing bricks at shops:
In three nights of violences.
several hundred shops were

with offences there seems little

damaged throughout the city's and damage by now probably exceeds £1m.
But within the community it

self there is also a long record of violence and vandalism. Moss Side was a tough area long before these riots. The violence manifests itself in muggings, often of old people, and in been broken the night before stabbings, sometimes as a result and up to 1,000 Manchester of disputes after late night sessions in the local clubs. There have been few signs in the past, however, of racial overtines behind the various incidents, and though black and white youths tend to stay separate, they show little apparent hostility to each other, instead regarding their Outbreaks across the capital

Skinheads versus Asians

DISTURBANCES Southall, West London, were the most overtly "racial" of the week's disturbances for the battle was between black and

The seeds for conflict were sown when 300 skinheads bussed into the area, from London's East End, in readiness for a skinhead concert at a public house in the heart of the town. Their presence rapidly sparked

What came as a complete surprise is that Asian youths, bound by a much tighter familial and religious code than West Indian youths, took the law into their own hands. Southall's racial mix is

predominantly Asian—numbering about 30,000—and its community is described by Scotland Yard as "relatively law-abiding." Violence has only erupted on its streets over the last decade when extreme-right becoming in dangerously short organisations, such as the



activities there. Recently the Asian community has complained of increased racial

Skinheads who went to Southall last weekend deny any intention to provoke the Asian community. But the Asians claim that they used provocative and racialist language as they moved along The Broadway, Southall's busy shopping area. One

Groups of young Asians quickly assembled outside the Hambrough Tavern to confront the skinheads. Bricks, gathered National Front, have centred from nearby walls, were hurled

out reinforcements, attempted to divide the two factions and in doing so were pelted, by the Asians, with missiles including petrol bombs.

Arrests were only made-seven white and 16 Asian-when police reinforcements arrived. By that time-about one hour after the trouble started-the public house had been set alight by a petrol bomb and cars, on torecourt larly attacked.

Asians after the event, on Saturday, complained that the police had "protected" skiriheads

The police deny there has been an increase in racial

Southall, despite the recession gives off an air of industry. Asians believe young whites are goaded on by the belief that Asians hold jobs "whites should have." Unemployment has increased in Southall—by some 75 per cent over the last 12

at the public house. Police, with- FOR THE early part of this week London remained out of the limelight, but by last night fresh trouble had broken out

in Brixton, Bethnal Green and Bayswater and rumours were sweeping areas of the city that it would be their turn over the weekend. Until yesterday the most serious trouble of the week had

been in Wood Green a more prosperous area than any of the which riots broke out. But it is an area that has seen a very sharp rise in its unemployment The racial mix of the area is

more complicated than elsewhere because Wood Green has a high concentration of Greek and Turkish Cypriots. Many small businesses are owned by them and they are generally perceived as tightly knit and law abiding with their children rarely getting into trouble with the police.

The trouble in Wood Green started on Tuesday night at the southern end of Wood Green



High Road near the Turnpike Lane underground station. About 50 people had gathered. Feelings were high because on teenagers night claimed there had been an incident involving a black woman who was attacked by the police. Looting started at about 10.15 pm and up to 400 youths took part in four hours of looting. In all 59 shops were damaged.

Observers said that there was eight people were arrested after an element of the crowds police were stoned and a dedaring the police and each other on and the main looting was concentrated on easily carried goods such as clothes, jewellery east London and in Fulham.

thrust of the trouble was firmly directed against property and local rumour suggests the involvement o£ . oweanised criminals. The looters were often not the same people who were the most prominent in the rioting. The next outburst of rioting

and electrical equipment. The

London occurred in Woolwich on Thursday evening. It too appeared primarily where.

About 200, mainly black and Asian youths ran through the town centre, overturning two cars and smashing some shop windows. There was very little violence according to observers and little evidence of a racial edge to the trouble.

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The other incidents in London on Thursday night followed the same pattern. In Lewisham, pariment store looted and police dispersed youths in Balham, south London, Dalston,

Letters to the Editor

Gas From Mr Jerram

Sir.—Mrs Thatcher came into saying she was determined to instil the virtues of competition and to confront vested interests. Yet the carefully leaked Government decision to force the Gas Corporation to sell its showrooms smacks of the heavy hand of a displeased parent. The Monopolies Commission report was not conclusive after

a thorough examination of British Gas activities, and offered a number of solutions. The Government it would seem is prepared to destroy the retail arm of the Gas Corporation and add to the 2.6m people already unemployed. This already unemployed. decision being based upon political dogma and the questionable belief that it will political help free competition.

If the Government really believes in competition let it implement one of the options presented in the Commission's report, namely to establish the retailing activity of British Gas as a separate subsidiary in free competition with the

Energy is a scarce resource and to pass the control of any form of energy retailing to the private sector could undermine the long-term investment and security of the nation. J. Jerram.

8 Hawthorn Street, Gorton, Manchester.

Words

From Mr M. Foreman
Sir, — Congratulations to
David Walker, writing in the Lombard column (July 8), on suggesting a campaign for real English. Our language has so few inflexions to aid pre-cision, that we cannot afford to confuse those we do have.

A war against the noun used as an adjective would be ambitious, but let us at least remember, if we do so use it, that English adjectives are unchanged in the plural.

Mr Walker modestly admits that your own paper is fallible. and in the headlines on the back page of the edition in which the article appeared, I income tax, which create a leavers, and unemployment, is saw "jobs package," "home "need" for complicated tax still rising?

alternatives." On today's front page, we have "gilts quota-tions" and "equities leaders." Or is this the reverse of the intrusive apostrophe? Do the writers intend to use the possessive plural? I wish they would settle for one thing or

M. L. Foreman. 6 The Glade, Woodside Road, Sevenoaks, Kent.

Circulation ...

From the Circulation Manager, Liverpool Daily Post and Echo.
Sir,—I read with interest the article on the Toxteth riots by Ian Hamilton Fazey (July 7), but there was one paragraph which rather puzzled me. It said that in 1947, when Prince Philip married the heir to the British throne, the Liverpool Echo sold more than 650,000 copies. It went on to say that marries the present heir later this month, it is unlikely that sales of the paper would be more than one third of that. In case any of your readers

might have been unintentionally misled, I should point out that the figure of 650,000 quoted probably related to the day of the royal wedding, which generated quite exceptional demand for newspapers. The ABC average dally sale of the Liverpool Echo in 1947 was 373,750. In 1980 it was 237,570. K. J. Gaskell. PO Box 48.

Old Hall Street, Liverpool

Pensions From Professor D. Myddelton Sir,-The debate about frozen pensions is in danger of missing the central point. This is yet for them out of after-tax simply take my own property

Why not the same system for

market" and "rates relief, which of course then tives." On today's front "needs" to be regulated by the Inland Revenue. A serious chronic obstruction to labour mobility has been caused by official obsession with preventing the avoidance of taxes which should never have been imposed in the first place, and which probably raise less than zero net revenue.

With only a flat-rate income tax on all incomes, there would be no need for special tax relief for pensions. Out of after-tax income everyone could buy whatever pension he preferred, on the terms available in a competitive market. Moving jobs would make no difference at all. And now that damaging Government-imposed exchange controls have finally been removed, anyone worried about Government-created inflation in the UK could buy a pension in terms of Swiss francs or gold. (Professor) D. R. Myddelton, Cranfield School of Cranfield, Bedford

Universities

From Dr G. Hallett Sir,—While declaring my vested interest, may I raise three questions concerning your general support (July 6) for the Government's "reform"? You complain that British University education is too specialised, and suggest that there is a trend towards parttime education. One might add that changing technology will necessitate more mid-career rea major contraction?

Timing. After 1983-84 the number of school-leavers will start to fall, and contraction will another example of damaging be necessary—except in so far accommodation becoming scarce, and unnecessary Government as the (low) participation rate and all sorts of devices to avoid interference with the market, or the number of "mature" stu-When I change jobs there is no dents increases. There is also a "problem" about shoes. I pay fair change that the second half fair chance that the second half businesses with access to legal of the decade will see a fall in advice, suffering from temincome, and when I move I unemployment. Is it sensible educational or employment policy to reduce the student intake (necessarily more than pensions? Because of the the published percentages) destructive graduated rates of while the number of school-

the case for making charges for the use of libraries, etc., rather than shutting them. On the same principle, might it not better to provide student loans and let the students vote with their feet? Such a "market" solution (as against "central planning" with no published criteria would at least avoid the need for some of Britain's best academic brains spending the next few years haggling over the allocation of the "cuts.

University College, PO Box 96, Cardiff. Contracts

Graham Hallett (Dr),

From Mrs V Korah
Sir,—On July 6 Justinian concluded that "the time is ripe for a review of the traditional concepts of the law of contract. and suggested that legislation be introduced to relieve those at a disadvantage in business transactions. I beg to differ. If contracts made with those in dis-tress cannot be enforced, the unfortunate will have even greater difficulty in seeking help. Had the Bank of England not been able to rely on keeping any profit that might be made on the BP shares it bought from Burmah Oil, would it have been prepared to bail it out? Had the hares gone down even further after the transaction, the bank would have had to bear the loss. I believe that the law has been right to relieve against unconscionability in bargainingagainst misrepresentations and

struck. Attempts at redistributive justice tend to misfire. The tenants, have resulted in rented the Acts, which increase transaction costs. Attempts to help porary or permanent distress. against those in a stronger barmake their position worse. Either they will not be able to find as much help, or the trans-

You have previously argued because of the need of the tively canvassed the views of stronger party to cover himself. Mrs Valentine Korah এlty of Laws, University College London

Teachers

4-8, Endsleigh Gardens, WC1.

From Mr T. Warren

Sir,-The proposal by Mark Money Carlisle, the Education Secretary, to add the Association of Polytechnic Teachers to the negotiating body for further education teachers' salaries (the Burnham Committee) is extraordinary and likely to make ambitious programme of new industrial relations more diffi-

The power under the Remuneration of Teachers Act whereby the Secretary of State can unilaterally determine the composition of the teachers' negotiating panel is itself suspect. While he who pays the piper might claim the right to call the tune sometimes he should hardly expect to appoint the employees' advocates in negotiating the price.

By far the largest and most representative of the further education teacher unions is the National Association of Teachers in Further and Higher Education (NATFHE), with 73,000 members across the whole range of specialisms. Of these 20,000 work in advanced further educa-tion, principally in polytechnics. Five of the 11 NATFHE representatives on the Burnham Committee are polytechnic lecturers, as is the panel chairman. The existence of one union able to tions indicate the need for a but to be wary of altering the greatly simplified industrial substance of a bargain honestly relations, to the benefit of all a major contraction? relations, to the benefit of all to jeopardise this for an asso-ciation with less than 2,000 members? Do we really want to add inter union wrangling to the problems we face? One is at a loss to discover

Mr. Carlisle's motives. Could this be an attempt to "punish" trade union militancy? Anyone familiar with further education knows that it takes a proposal gaining position are likely to of the order of mass genocide as extreme as a half-day strike. One is used to this Government action costs, which they will not bothering to consult trade St John's College have to bear, will be increased unions but has he even effec- Oxford

the employers through the local authority associations who to-gether with the teachers unions have to make the system work? Tony Warren. Loughborough Technical College,

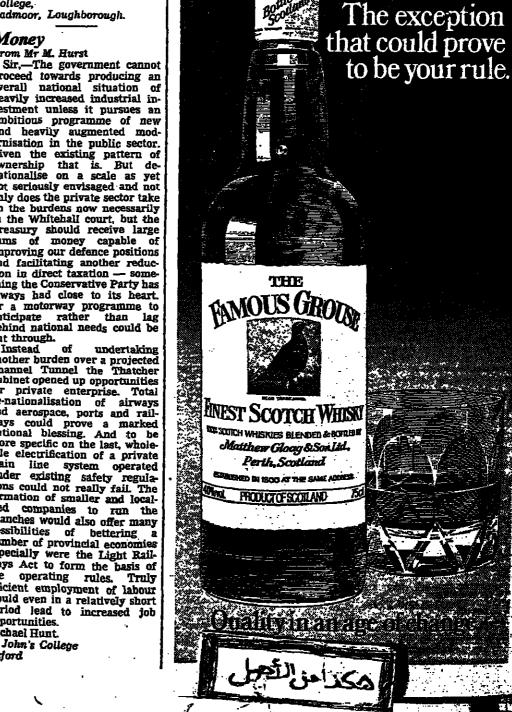
Radmoor, Loughborough.

From Mr M. Hurst

proceed towards producing an overall national situation of heavily increased industrial investment unless it pursues an and heavily augmented modernisation in the public sector. Given the existing pattern of ownership that is. But denationalise on a scale as yet not seriously envisaged and not only does the private sector take on the burdens now necessarily in the Whitehall court, but the Treasury should receive large sums of money capable of improving our defence positions and facilitating another reduction in direct taxation — something the Conservative Party has always had close to its heart Or a motorway programme to anticipate rather than lag behind national needs could be

put through.

Instead of undertaking
another burden over a projected
Channel Tunnel the Thatcher Cabinet opened up opportunities for private enterprise. Total de-nationalisation of airways and aerospace, ports and railways could prove a marked national blessing. And to be more specific on the last, wholesale electrification of a private main line system operated under existing safety regulations could not really fail. The formation of smaller and localised companies to run the branches would also offer many possibilities of bettering a number of provincial economies especially were the Light Railways Act to form the basis of the operating rules. Truly efficient employment of labour would even in a relatively short of teachers to provoke anything period lead to increased job Opportunities.



Lord Scarman: "the enquiry should be borne in mind when it comes to the riots elsewhere"

Nothing like a revolution

shiping this week and that puts a different complexion on everything. But it is still hard to reconcile the Brixton you see with the Brixton you bear

True, it is a bit more like York than traditional England, and that is not something that every British citizen would take as a compliment. But there is a vitality, a sense of life going on, an acceptance of a multi-racial society — Carrib-bean and Asian as well as English — that cannot be easily squared with stories of a breakdown of social order. If any-thing, the objective observer would conclude that Brixton has come to terms with a mixed population.

At the same time, however, is hard to reconcile that with the riots which we know took place in Brixton last April.

There are other paradoxes. It is hard to fit the Scarman inquiry into the Brixton riots with the hysteria that seems to have overtaken Britain this week after the riots in Southall, Liverpool and Manchester.

There he sits, a classical scholar of seemingly infinite wisdom and patience, taking evidence from anyone who wants to give it. Lord Scar-man also appears to have a remarkable knowledge - where did he acquire it? - of Cocknev slang and the geography of

Streatham. sometimes inquiry rambles. On the night that his flat was on fire, a man tried to get in rescue his cat. The next morning the building was burnt down "Did you find your cat?" someone aske sympatheti-"No." Lord Scarman looks sorry, but glad at least to have the answer to one straight

Sometimes it becomes highly able to learn from it: the police, political. Mr Rudy Narayan, the black lawyer acting on behalf of and the general public. the Brixton Legal Defence Group, is cross-examining a

member of the Special Patrol Group. It is alleged that the officer has spoken of dirty reds and socialists. "Did you vote for Mrs Thatcher?" Mr Narayan fires. At this point, Lord Scarman interjects: "There is no need to answer that question." There is also evidence of

tensions, even elitism within the police force. "This is no ordinary nick," a police officer is claimed to have said when arresting a young male white for obstruc-tion. "You're being picked up by the SPG." Yet the point about the Scar-

man inquiry so far is that it is an attempt to find out the par-ticular causes of a particaular happening. It is not an attempt

The police, to be sure, are not going to come out especially well. There is too much evidence of insensitivity, of a lack of knowledge of the area, of a per- of the rioting has many awful. But they are not neces-haps over-zealous pursuit of thousands of new houses . . . sarily the worst thing that can suspected crime at the expense community relations, of an inability to know how to behave once trouble breaks out.

Equally, however, the police have a point of their own. It would be a fundamentally different British society which allowed the persistence of crime merely because efforts to stop it would lead to an increase in racial

It is those two questions—the difficulties of an overwhelmingly white police force dealing with a multi-racial community, and the incidence of crime within

The Scarman inquiry should be borne in mind when it comes Thatcher does not obey this rule. to the riots elsewhere. It is any more than her most extreme go on spreading. The St Paul's unpleasant to be accused of critics. She falls back, as she area of Bristol, where there sounding like Mrs Thatcher—did in her television broadcast, were riots last year, has since sounding like Mrs Thatcher—did in her television broadcast, "Almost 90 workers out of on an insistence that everything every 100 have jobs," as she must be done to maintain law said in her party political broad-cast this week—when one says that, on the whole, riots don't take place. But the evidence is that that is the case.

Here is Mr Richard Crawshaw, the former Labour, now Social Democrat MP for Liverpool, Toxteth, speaking in the House of Commons last Monday: "Although there is high unemployment in that area [ie his part of Liverpool], there is high unemployment in other areas. Yet people in other areas do not resort to this kind of riolence . . . I do not believe that unemployment was the cause of the trouble, nor is it correct to blame it on the housing in that area. The area

"I believe that these events .came about because, rightly or wrongly, there is a genuine belief not only in the Black community but in the White community that in that area the enforcement of the law is not even-handed."

Certainly that is what the Scarman inquiry seems to be teaching us. There are problems of crime and policing in multiracial communities, but there it. On the contrary, they led to are lessons to be learned from educational reform and the finding out what has been going on. It is not necessary—it is not rational—to leap to concluthat community—that are at the sions that this week's events the time to be uncontrollable society altogether. heart of the Scarman inquiry have all been caused by the and a portent of the future. The "BLACK AND WHITE, That is why the inquiry is so economic policies of the present Administration reacted by EMPLOYED AND UNEM-

Bonn for two-day semi annual Franco-German summit. London

taxi fares increase by 13 per cent. Three more cheap ticket

MONDAY: One-day strike by gas

offers by British Rail.

recognising the cause and by PLOYED, UNITE AND FIGHT.

The rule is still that we determining to check racial. There are, nevertheless, cerebould particularies. the black community leaders should particularise - examine discrimination and the evidence — before reaching prejudice.

generalisations. and order without recognising that there are some underlying problems that might be dealt with more sympathetically.

The greatest danger of this week's disturbances is one of over-reaction. This could come in two forms. One would be the demand for greater police powers, the use of rubber bullets, restoration of the Riot Act and so on. The other would be an acceptance of the call to abandon the Government's economic policies and to throw yet more money at the inner

A wiser reaction might take into account the following considerations:

 Riots are undesirable and happen. They are a traditionally and present outlet of popular discontent. They are usually much more restrained than they might be. It is always worth looking at the causes rather than simply trying to suppress them. ■ The riots in France in 1968 on a much larger scale than anything that has recently happened in Britain—did not lead to anarchy or anything like restoration of political stability.

• The race riots in the U.S. in the 1960s were thought at

Mrs. It is not inevitable that this week's rioting in Britain will and the leaders of the black to come from the top. community have developed a greater mutual understanding of local problems.

• It is neither illiberal nor shocking to use water cannon or tear gas to contain riots. Sometimes they are the best available means of restricting damage to life and property. It is British humbug to believe that something fundamental has changed because tear gas has been used for the first time on the British mainland.

• We should beware, however, of further escalation. There is gas, which controls, and rubber bullets which can maim or kill Escalation, by definition, is mutual process, as events in Ulster have shown. The bullets

become, real. There are minority groups, black as well as white, bent on exploiting any racial tensions that may exist. Anyone who doubts it should have a look at this week's edition of the Socialist Worker, the magazine of the Socialist Workers' Party. and its front page story: "Riot

storm shakes Tories." The final paragraph reads: Just as the Tories fear the riots, they fear the massisve power that organised workers can unleash. That power can not only change the face of a city street, but can transform

There are, nevertheless, cerracial tain actions that could be taken. The introduction of a policing system more sympathetic to the would be one of them, as the Scarman inquiry is demonstrating. But you cannot leave it to the police alone. The lead has

Part of it might come from employers. When reform came in America, federal agencies and private corporations deliberately went out of their way to employ and promote the blacks. No such lead has been given, or even asked for in Britain. It might be an appro-private matter for urgent consultations between the CBI and the TUC. The fact is that discrimination and prejudice are not only felt to exist but do. Employers could play their part

in alleviating them. Yet the top means the top. Nothing in Mrs Thatcher's record suggests that she is aware of the problems of the minority communities or that a multi-racial community is here to stay. Insistence on the need to maintain law and order is all very well, but there is also a concept of fairness or even reverse discrimination—or giving help where help is most

Until the Prime Minister acknowledges that, she will continue to be exposed to the blanket attacks of blaming all present ills on her economic

It should, after all, be pos sible to isolate the problems and to deal with them. The danger of this week's events— and of the reactions—is that we are talking ourselves into a

Malcolm Rutherford

Weekend Brief

Franco's friend returns

capital

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coulding

, be you!

Maria Estela Martinez de Peron, popularly known as "Isabelita," arrived in Spain yesterday after being released from a long period of house arrest by the treentine mulitary. several reasons why the former Argentine President may have wanted to go to Spain. First, she lived there before

for over a decade during the exile of Juan Domingo Peron, her late husband and the founder of the Peronist movement. Second, Maria Estela can count on the help of an exclusive circle of friends—those mostly closely identified with the late Generalissimo Franco, including Pilar Franco, his sister, who went to Buenos Aires this week to bring Maria Estela back to

Third—and perhaps most interesting—there is the possibility that the former Argentine President will re-establish contact in Spain with Senor Jose Lopez ("Lopecito") Rega. An author of astrology books and originally an ordinary policeman, he first served the Peron household as a chauffeur, but ended up being Social Welfare Minister and the eminence grise Maria Estela's Administration. To this day he is widely suspected of being one of the organisers of the dreaded Triple A" organisation, the Argentine Anti-Communist Alliance which according to Amnesty international was responsible for the death of over 2,000 people, most of them Left-wing Peronists,

The influence of Lopez Rega on Maria Estela was as important as that of Eva ("Evita") Duarte, Peron's second wife, who died of cancer in 1952. The two wives of Peron never met but when Maria Estela went back with Peron to Argen-

fill Evita's shoes, dressing like her and dyeing her hair the same colour.

In Maria Estela's past the figure of Lopez Rega crops up again and again. It was he who reportedly first introduced Peron in 1956 to Maria Estela, who at the time was dancing in a chorus line in a nightclub in Panama. Later, after Peron finally settled in Spain in 1962, marrying Maria Estela a year later, the three were inseparsuburb of Madrid. The atmosphere of this house was nothing

if not sinister. Peron himself, already in his secretary, minded the telex. 6.100 miles away and that was a theatre.

tina in 1973 she did her best to assumed to be one of the chief ways in which Peron maintained contact with the Argentine Resistance—the Peronist mon-tonero guerrillas who fought for his return. Meanwhile, Maria Estela was in charge of making arrangements for Evita's embalmed body that was handed back to Peron by the Argentine military in 1971 as a gesture of reconciliation. For a time, the body was kept on the second floor of the villa in Madrid.

After that, and until Lopez able. They moved to a villa in Rega left Argentina in 1975, the posh Puerta de Hierro Maria Estela was never seen in public without "Lopecito." When she made her speeches from the balcony of the Casa Rosasa, the President's Palace. late 60s, was known as the "old shricking hysterically into the one" by his friends. Lopez microphone, as Argentina Rega, by then Peron's private lurched from crisis to crisis, he This was the telex that brought behind her, mouthing what she daily news from Buenos Aires, was saying like a prompter in



The RAF

big push THE ARMED forces are under strong pressure to cut costs and this must include unnecessary use of fuel. But the announce ment that 10 members of the RAF are to walk the length of Great Britain next month, just over 1,000 miles, seemed at first sight to be a slight over-

Closer investigation, however, revealed that it is a charity marathon wheelchair push in aid of the International Year of the Disabled. The team of 10 officers. NCOs and airmen, working in five relay pairs, will 1,009 miles between Cape Wrath on the north-west tip of Scotland and Dover in 17 days and they hope to raise £25,000

en-route — £25 per mile.
The walk — between July 31 and August 16 - is cannily routed through the main population centres and on a zig-zag course will take in Glasgow, Edinburgh (" we hope to catch the American tourists there"), Newcastle, Middlesborough, York, Leeds, Manchester, Shawbury (the RAF base which dreamed up the project), Bir-

mingham and London.

As to be expected, the push is being organised with military precision and the logistics of the operation have received appropriate attention. The 10 pushers will have a back-up team of 19 RAF personnel providing accommodation in tents, transport, medical supplies, communications and fund raisers. Expected time of arrival at virtually every village and town en route is pin-pointed to the minute, if not the second. (" You'll arrive at Fort William at 1036 hours lads and God help you, because won't, if you reach North Ballachulish a second later than

1548 hours").

A supervised training programme is just starting at Shawbury (Shropshire) for the pushers with the camp physical training officer in charge. Games and exercises to toughen up the feet, said Flying Officer Chris Campbell, the Push Publicity Officer. "Forced 20 mile Officer. "Forced 20 mile marches?". I suggested nostal-gically. "Good Lord no. Noth-ing like that. Just enough to break-in their shoes."

The military touch will be absent on the walk itself. No marching in step—in any case one of a pair can push the other in the chair if they wish—and no uniforms. Here, sponsor-ship rears its welcome head. "Wranglers" are supplying the party with jeans and sweatshirts, appropriate charity logos have been designed, BL and Fiat are supplying cars and vans, and Esso is giving a 25 per cent discount on the £2,000 worth of petrol which the

organisers expect to use. Perhaps forced march train ing is unnecessary in any case. Each pair will push for 20 miles over 8 hours a 21-mile an hour amble in fact-and then have 32 hours to rest and help the back-up team in fund raising before being driven 80 miles on for their next stint.

The pace will vary, however From Maidenhead on to Dover it is planned to burn up the road and to enter Dover at scorching four miles per hour

Contributors:

Jane Monahan Trevor Bailey James McDonald

TODAY: Mr Michael Foot, Labour Party Leader, addresses Miners' Gala, Durham. Caribbean basin conference, Bahamas. TOMORROW; M. Francois Mit-terrand. French President, in

ference on Kampuchea begins. Multifibre Arrangement (MFA) renewal talks start, Geneva. U.S.-India talks open on enriched uranium supplies for Trombay Exchange reopens. TUESDAY: Full meeting of

workers over proposed sale of showrooms. Two-day meeting of EEC Foreign Ministers opens, Council of Civil Service Unions. Brussels. Index of industrial production (May provisional). Statement by Association of Met-Special two-day British Railropolitan Authorities en national

Economic Diary

economy. United Nations con- Democratic Party leadership, addresses public meeting, Hemel Hempstead. Emergency congress of Polish Communist Party opens. Warsaw. Civil Aviation Authority public hearing on British Mid-land application for rights to nuclear power station. Special land application for rights to meeting of Vatican Cardinals on financial problems. Milan Stock National Gas Consumers Council annual report WEDNESDAY: Average earn-

ings (May). Basic rates of wages (June). Commission for Racial Equality annual report. Mr John 'account, financial surplus unions conference opens on Equality annual report. Mr John account, financial productivity. Mrs Shirley Wilbert Biffen, Trade Secretary, speaks and net borrow liams, member of the Social at American Chamber of Com- (first quarter).

merce luncheon, Savoy Hotel, THURSDAY: House of Commons

debate on recent riots. Warring-ton by-election. UK banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June). Cyclical indicators for the UK economy (June).

FRIDAY: Retail prices index (June). Tax and price index (June). Usable steel production (June). Industrial and commercial companies appropriation and net borrowing requirement



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It pays to decide Nationwide

Loose fielding by England selectors Although nobody denies the

importance of a cricket captain. in England we are inclined to with. mystique, especially when it "our team." realiy not Cricket captains like football managers are often judged

most unfairly in terms of results. Therefore the first requirement in both cases is a strong home side or alternatively a weak opposition. In these circumstances the choice of Ian Botham last summer was plainly foolish—a fact which our selectors sadly failed to appreciate because the climate rather than the man was entirely wrong. It put an intolerable burden on Botham who - as England's main allrounder, chief match winner accomplished cricketer - already had more than enough to do. He was also young, probably too young,

and lacked experience of captaincy both on and off the field. summer of 1982 would have been the obvious time to

The result has been that England have failed to win any of the 12 Tests under his command and, but for the weather, would have suffered even more defeats while they have also lost three one-day international series. To make matters worse, Botham's own form has dramatically deteriorated.

ters against the West Indies the selectors began to have doubts and then made his task even more difficult by appointing him on a Test-to-Test basis. This led to his resignation after the Lords match and before the selectors sacked him.

Alec Bedser and company have now tried to turn back the clock by giving the job for next three Tesis to Mike the Breariey, although they replaced him last year after he had lost the series in Australia and had told them he was not available for the Caribbean tour. This must mean that either it was a mistake to dispense with his services then, or be a mistake now. But when one considers

comes as no great surprise. Mike Brearley has proved

himself an astute and accomplished skipper for England and After the predictable disas-England.

> justify his place. However, one hopes that this stop-gap move proves a success Brearley. national class bowling available

the way the selectors have been unable to make up their minds about who should keep wicket, and several other inconsistences,

Middlesex but he was fortunate that most of his reign as as England captain has taken place when the opposition had been seriously weakened by World Series cricket. Also his present county XI contains 11 internationals. Less convincing has been his batting for In 31 Tests his average is only 23, indicating a good county batsman as borne out by the runs he makes for Middlesex, rather than a true Test player. At international level it is certainly undesirable to pick a skipper who does not

and that England will achieve a long overdue victory under As the Australian batting is decidedly thin, this by no means unlikely. The hig snag for even as capable a captain as Brearley will be camouflaging the lack of inter-

UK COMPANY NEWS

Thorn EMI profits drop to £94.3m

DESPITE A significant recovery in profitability of its music busi-ness, pre-tax profits of Thorn EMI dropped from £125.5m to £94.3m for the year to March 31 1943m for the year to March 31 23.1p lower at 57.6p, before 1981, with the second-half performance down from £74.2m last changed final dividend of 10.575p time to \$55.7m

period, however, rose to £2.29bn, compared with £1.62bn, while trading profits, before charging depreciation and interest, im-proved from £256.4m to £282.5m. The 1979-80 results included 4 months' contribution from EMI. The pre-acquisition turnover of EMI for that year was £520.4m and a loss of £11.7m was

On a current cost basis, pre-tax profits for 1980-81 were reduced

its total UK labour force in con-tinuing businesses by almost 10,000 and closed 21 locations including 15 factories. A substantial sum has therefore been charged against profits to reflect these actions which will continue into the current year.

were also struck after depreciation of £103.1m (£85.6m) on TV, video and other rental equip-ment and a £50.4m (£32.3m) audio market. charge on fixed assets. Interest paid jumped from £13m to

Profits attributable to ordinary

(£30m debits). Earnings per share are stated

internal turnover for the full ment at 14.625p per share.

External turnover for the full ment at 14.625p per share.

A divisional split between group turnover and profits the profits of the full ment at 14.625p per share. shows: consumer electronics £581.1m (£518.1m) and £69.6m (£74.7m); music £582.5m (£74.7m); music £411.5m (£386.7m) and £20.4m (£0.2m); films, video, software and leisure f92.2m (£83.3m) and f2.8m (£7.7m); engineering £593.9m (£522.9m) and £29.8m (£38.9m); domestic appliances and retail £469.4m (£473.3m) and £16.7m (£23.6m); lighting £220.1m

paratives have been restated to include EMI for the full year.
Sir Richard Cave, the chairman, says that on the consumer electronics side, demand for. video cassette recorders has con-The historical taxable profits tinued to be strong and this growing market makes up for the small growth in rental television

(£10.6m profit); and terminated operations £25.3m (£91.6m) and

£0.2m loss (£16m loss). Com-

and £10.1m loss

Television rentals continue to enjoy market leadership in the UK and are making steady progress in developing new business

business and the decline in the

overseas.
Sir Richard says the music

of £27m (£34.5m) minorities, and extraordinary credits of £2m (£30m debits). their worldwide records and music publishing operations. Profitability improved in many areas but in particular in the U.S., South Africa and Australia. But profits in the UK and Europe have not yet recovered

to acceptable levels.

The public acceptance of the films produced and distributed by the company during the year was mixed although some successes were achieved. Attempts to gain a stronger foothold in U.S. theatrical distribution through Associated Film

Distributors proved to be a real disappointment, but the per-formance of the UK cinema and social centre division again resulted in satisfactory profits.
Although demand for high technology products and systems has been maintained at a reason-able level many areas of general engineering have suffered badly from the recession. The year has seen further rationalisation of various business interests and good progress has been made in

the future. Despite the effects of the con-straints applied to UK Government spending the forward order book for defence electronics remains substantial, due in part to increased business from overseas both for development work

identifying areas of growth for

seas engineering businesses over the past few years is proving to be successful and good results have been achieved, particularly

In the group's electric and gas appliances and central heating businesses, corrective action taken to lower manufacturing capacity by reducing the labour force and contracting space took a heavy toll on profits.
At Thorn Lighting, manage-

ment has, taken steps to reduce manufacturing capacity and to identify those products areas that are not viable and can no longer be supported. Extraordinary credits for the

year arose from profits on the sale of businesses and an investment, and the smoother than expected withdrawal from the medical electronics business. These surpluses, however, were largely offset by provisions required to cover the cost of withdrawal from EMI Tape and from the company's involvement in film distribution in the U.S. through AFD.

At the year end, net borrowings (after deducting liquid funds) amounted to £211.7m (£244.4m) representing 26.3 per cent (30.2 per cent) of capital employed after deducting defer-

Gross cash flow for the year

Lennons over £2m and sees another good 12 months following on-target start

Group, Merseyside-based foods, wines and spirits retailer, advanced to £2.13m in the 53 weeks to April 4 1981, compared with £1.89m for the previous 52

Mr Denis P. Lennon, chairman, says the current financial period has started quite well, and he has no doubt that another good year is in prospect.

The net dividend total is stepped up from 2.21359p to 2.4p with a final of 1.65p.

Group sales went ahead from £81.98m to £89.9m before VAT of £7.93m (£6.42m). Trading profits were up £0.2m at £2.28m and the taxable surplus was struck after interest charges of £145.000 (£190.000) and depre-ciation of £807.000 (£689,000). Tax took £362,000 (£302.000),

legying a net surplus of £1.77m (£1.58m), of which dividends absorbed £772.000 (£703,000). Mr Lennon says both the food gramme. retailing and off licence divisions

down at midway, but a strong second half performance resulted in a 10 per cent improvement for the year as a whole.

The group opened two new supermarkets and 10 new wines and spirits stores during the year. Since the accounting date, one more supermarket has been opened, another is nearing completion and plans for another have been finalised, with building due to start in the latter part

A decision from the Department of the Environment is awaited on the refusal of plan-ning permission for the group to build a supermarket on the car park of Tranmere Rovers Football Club.

The balance of a medium term £1.25m loan from National Westminster Bank was repaid during the year and a new five-year loan of £1.5m negotiated to assist in the capital expenditure pro-

The chairman says the group

year, despite the fact that main far better. Interest receivable items of overhead expenditure last year fell by £100,000 to just are increasing at a faster rate £18,000 and with a rise in overthan the retail price index. Strenuous efforts are being made to control operating costs. Current cost adjustments reduce the pre-tax profit to £1.34m (£1.35m).

comment

A full year profits rise of just A full year profits rise of just under 13 per cent at Lennons, taking in the extra week's trading, is perhaps mildly disappointing for City analysts who had been pitching around the £2.2m to £2.3m area. But there are two basic reasons for the shortfall against outside forecasts—the collapse of spirit sales and much higher financing costs. Second half profits from the wines and spirits stores fell by around £100,000 to £338,000 as spirit sales failed to live up expectations over Christmas. That was a national trend and to some extent Lennons has retailing and off licence divisions. The chairman says the group been cushioned by its emphasis differential shows no immediate turned in record trading profits. is on target so far in the current on wines where trade has been signs of narrowing.

£18,000 and with a rise in overdraft costs to £286,000 the overall position netted out £170,000 worse over the year. In part this reflects periodic stock building especially on the drinks side where a retailer has to "take a position" against imminent position against imminent price and duty rises. Also, and more importantly, this increase in financing reflects hefty capital expenditure—£3.4m for the year
—on the new Liverpool store and other freeholds. Food retailing was really a bright spot with a rise in second half profits more than compensating for the half year's 5 per cent downturn. Looking forward Lennons is pushing up its gross margins on food, and group profits for 1981-1982 could reach the £2.4m-£2.5m mark. At 54p the fully taxed historic p/e of 16 and yield of 6.5 per cent make the shares look attractive against the sector on fundamentals but that

AB Foods expansion in UK so far

Associated British Foods made a satisfactory start to the current year but the chairman Mr Garry Weston warned of slimmer margins in the UK food industry.

Speaking at yesterday's annual meeting he reported that despite tighter margins profits earned to date in the UK were ahead of those for the comparable period

Overseas, the group's com-panies in Australia and New Zealand have completed their first quarter with a good turneconomy, the 52 per cent owned and manufact Premier Milling has maintained cost reduction a high level of sales and is still gether with confident of achieving its 20 per cent profit growth target for the

Sound

£455,000 for 1980.

Diffusion

on target

Referring to the retail food industry the chairman said that with the prospect of a further costs running well ahead of food price rises (now only 71 per cent be seeking substantial growth merely to maintain profitability.

minimum levels. Shareholders were told that

round on last year's poor per-formance. In South Africa, fore, remain under great pres-helped by the still buoyant sure both in the group's retail and manufacturing divisions and cost reduction programmes to-gether with "the imaginative marketing and sales strategies to maintain large market shares must be vigorously pursued."

Mr Weston said that since a volume increase can only be achieved through heavy competi-tion, retail prices will be held at year bear this out with continued volume and profit growth. The group is budgeting to increase its capital spending this year to some £130m of which some £100m will be spent in the UK. During the past five

of its fixed assets.

Referring to Fine Fare, the efficiency and to expand tradisupermarket company. Mr tional manufacturing and retail-weston said that in view of the ing activities. At the same time significant progress in the last the group has been spending few years, together with its conprogramme, this company is expected to continue to show strong sales and profit growth. The chairman said that results for the early part of the current "For a company of our size and libraries." I believe the hest form tinuous major developments

years the group has spent £420m in the renewal and development

Mr Weston said that the greater part of this has been spent on improving production

tion and developing resources to

diversity I believe the best form of expansion is through the application of our cash resources and capital spending programmes that will strengthen and expand our existing fields of operation." The chairman said that this never seek an acquisition; but he believes that the first call on the cash resources of the group must be to "safeguard and from our established

Gartons cash call for potato development GARTONS, the Merseyside other, Famofa, is being con- date for acceptances is August

-- raising £339,000 by way of a new shares at 11p per share for IN LINE with a forecast £448,000 every two held on July 3. pre-tax profits of Sound Diffusion, electronic engineer, advanced from £379,000 to

Since specialising in 1973 on potatoes, the company has developed four new varieties The net dividend payment is that have been placed on the stepped up from 1.05p to 1.2075p

stage, a one-for-one scrip issue At midterm the directors anticipated that the profit outcome for the full year would be double the £224,000 then the first the full year would be reported. is proposed. For the 12 months, turnover

ror the 12 months, directors from £5.14m to £5.99m. Tax took £86.000 (£75.000) leaving earnings per 5p share ahead from 1.82p to 2.21p, and there was an extraordinary debit this time of £32,000.

and, as announced at the interim

Highgate & Job losses increase

ON TURNOVER down from 28.42m to £6.87m, pre-tax losses of Highgate and Job Group, of Highgate and Job Group, marine and animal oil refiner and protein meal producer, increased to £228,402 in the year to March 31, 1981, compared with

While it is unwise to make forecasts as things are at present, say the directors, there was an improvement in the final two months of the period which, if maintained, would lead to better maintained. trading results in the current

After crediting tax of £146,657 attributable loss came through the dividend is again omitted. The pre-tax loss was struck investment in new plant. after exceptional debits of £1,349 (£112,475).

agricultural seed company, is sidered. The board considers that the rights issue on the basis of three

Estima, has also been admitted to the National Institute of Agricultural Botany list and an-

SIR ROBERT CLARK, chairman of the Hill Samuel Group, defended his company's operations in South Africa at the annual general meeting in

tions in South Africa at the annual general meeting in London, yesterday. Before answering several questions from groups opposed to Hill Samuel's presence in South Africa, Sir Robert restated the bank's stance.

He said that the bank did not approve of repression in any part of the world and was against

Coates Brothers improves in South Africa

Coates Brothers (South Africa), the printing supplies manufacturer 68 per cent-owned by Coates Brothers, increased pre-tax operating profit from R809,000 to R1.01m in the six months to April 30 1981. For the whole of 1979-80 profit was

First-half turnover rose to

The directors say the level of sales should be maintained during the second half and (£64,365) and extraordinary profits are expected to improve. items of £52,631 (£19,823), the However, they warn that the profits are expected to improve. rate of improvement after tax attributable loss came through rate of improvement 1980 when at £19,114 (£60,953). The stated will be less than in 1980 when loss per share is 7.8p (8.8p), and results benefited from significant tax allowances flowing from First-half earnings per share basis the year's profit is stated were 17.4 cents (10.8 cents).

rights issue are necessary to in-crease the working capital base 43.8 per cent stake, is taking up of the company to maintain the at least 100,000 new shares. This impetus of development of new would reduce its Interest to 19

finance for the marketing of approved varieties.

An EGM is to be held on July 28 to approve an increase in share capital. Dealings, in the new shares are expected to begin on August 3 and the final

Hill Samuel chief on apartheid

colour. "The courses open to banks that do business with South Africa are quite clear—either to exert a benign influence within

people we are talking about." Downturn at Fairdale **Textiles**

For the year to January 31, 1981, pre-tax profits of Fairdale to exceed that of 1979. Textiles have fallen from £474,000 to £202,000 on turnover of £7.03m against £6.65m.

Principally because of stock appreciation relief, the tax charge has been reduced to £2,000 (£299,000) and earnings per 5p share show an improvement from 2.9p to 3.3p. The dividend total is held at

There is an extraordinary debit this time of £74,000, representing goodwill on consolidation written off. On a CCA

1.5p with a final payment of 1.2p

The issue has been underwrit-

of the company to manufacture of the marketing of aploss of £29,000 in 1980 on turn-over of £605,000. Dividends cannot be paid until a capital deficit has been closed and arrears on preference dividends

John Swire recovers to over £31m

IN THE second half of 1980, the laws of that country—or to get out altogether. The latter course in my view, would result trading group, recovered the in greater misfortunes for the country—or the country—or trading group, recovered the country—or the country—or trading group, recovered the country—or trading group. and finished the year up from £24.1m to £31.4m pre-tax. Turnover, excluding associates, jumped from £78m to £1422m. The improvement was in line

with the directors' forecast in October, when they said that although the first-half profit of £10m was lower than anticipated the full year figure was expected

They now look forward to an improvement in earnings in the current year. The taxable result was after crediting associates' contribu-tions of £20.4m (£16.7m), and

exceptional items of £4.4m (£3.8m) but was after debiting interest paid of £7.9m (£3.8m). Tax charge was up from £8.3m to £11.5m and attributable profits came through at £18.7m, com-pared with £15.6m.

A second interim dividend of 20p raises the total payment from 24p to 30p per share there is no further distribution for the year.

Troubled Nathan backs £0.6m bid

THE PROSPECTS for B. and I Nathan as an independent furniture manufacturer were " bleak under the present conditions of severe economic recession Mr Jerrold Nathan, chairman, said yesterday in the formal offer documents relating to Parker Knoll's agreed 35p a share bid for the company. It was for this reason that the directors and major shareholders sought a stronger partner.

Although there had been some improvement in the company's order books since the last year, sales volumes remained de-pressed. With highly competitive trading conditions persisting and a high cost of money, share-holders' funds continued to be eroded, Mr Nathan said. There was no indication of a general upturn in trading, he added.

He said the board had considered other options, including an extensive rationalisation plan which would have involved a major reduction in capacity and employment. This could not have jection of capital and would have reduced the company's long-term earnings potential.

The 35p a share offer valued Nathan at £655,000, and directors and major shareholders controlling 52.4 per cent of the shares had accepted and recommended

Nathan incurred a loss of £705,352 in the year to December 27(0.332 in the year to December 26 1980, compared with a profit of £572,068 in the previous year. No dividend was declared (4p). At the close of business on June 26, this year, the company had outstanding bank overdrafts of £1.33m and hire purchase commitments of £121,551, it said in the offer documents.

He said the board bad considered other options, including an extensive rationalisation plan which would have involved a major reduction in capacity and employment. This could not have been implemented without an injection of capital and would have reduced the company's long-term earnings potential.

Parker Knoll had bank balances and short-term deposits

of £3.22m at the same date, and its net tangible assets at July 31 1980 amounted to £12.8m. Net tangible assets of Nathan at December 26 1980 were £1.8m. The net tangible assets of the combined companies, based on full acceptances of the offers and the above figures, would be £13.9m, acording to a pro forma balance sheet in the offer documents. Net combined current assets would be £5.9m.

WATSHAMS £0.4M **PURCHASE**

Watsham's, through its wholly owned subsidiary J. Harvey Engineering, has agreed to acquire assets and ongoing business of Optical and Electrical Coatings for £400,000. Net assets acquired total

£95,087 and net profits before tax amounted to £77,525 as at July 31 1980. This allows Watsham's to expand its activities in field of advanced optical equipment.

CAMBRIDGE PETROLEUM

Robert Fleming & Company purchased yesterday on behalf of principals 25,000 Cambridge Petroleum Royalties ordinary shares at 360p per share.

Beazer 'dawn raid' on Westbrick and offer talks likely

C. H. Beazer, the Bath pro-perty development and construc-The company paid an interim dividend of 2.4p (2.2p) on capital tion group, yesterday bought 494,000 shares in Westbrick, equivalent to 11.5 per cent of the issued capital, in a surprise "dawn raid" on the stock market. increased by a two-for-seven rights issue last November. The funds raised in the rights issue were intended to reduce Beazer said yesterday that it intended to initiate discussions borrowings, Mr Cyril Beazer, the chairman, said in last year's annual statement. He added that the company was now in a position to make larger acquisiwith the board of Westbrick with a view to an agreement on a recommended offer for the rest of the company's equity at a price equivalent to 75p. a share. tions than it had done in the Mr Brian Beazer, the managing director, said yesterday that he could not comment on the approach to Westbrick at this An offer at this price would value Westbrick at £3.2m. The

net asset value of Westbrick at March 31, 1981 amounted to £5.2m, compared with £4.9m at the previous year-end, although the company's pre-tax profits dropped from £752,000 to £404,000 Tast year. The company increased its dividend from 3.75p to 4p per share last year, and Mr John Sutherland, the chairman, said

in his annual statement that he expected some recovery in the current year. The company re-organised its reinforced plastics and engineering division last year after its contribution to trading profit dropped from £412,000 to £89,000.

Beazer pushed up pre-tax profits marginally from £1.58m to £1.61m in the six months ended December 31 last year on ppen.

Acceptances have been received as follows: the "A" offer 90.09 per cent; the "B" offer 100 per cent; the "C" offer 100 per cent; the

£5m South African sale for Carrington Viyella

making textiles group, is to sell expansion will be funded intern-50 per cent of Gelvenor Textiles, ally by Gelvenor. its South African subsidiary, to Anglo-Transvaal Industries, Johannesburg conglomerate, for

The net asset value of Gelvenor, which is involved in filament weaving and industrial fabrics, was £4.6m at December 31, 1980, and the company earned pre-tax profits of £2.8m in that

The sale has been made as par of the Carrington group's overall attempt to reduce borrowings, which reached a total of £60m last year. Mr Robin Biggam, the finance director, said yesterday. He added that the introduction of a local partner to Gelvenor was seen by the group as important in ensuring further

At the same time as the sale of the 50 per cent stake, Gelvenor is starting an expansion programme which should shares and 114,116 "A" ordinary boost capacity by as much as 15 shares as trustee on cessation of to 20 per cent within the next trusteeship.

Lennons Group 1.65
Neil and Spencer Nil
Norfolk Capitalint. Nil

Carrington Vivella, the loss- two years, Mr Biggam said. The

stage. He said the company's acquisition policy was aimed at remaining within the confines of

its present industrial interests.
Charterhouse Japhet West

to the move at the moment.

The Television South West offers for Westward Television

are unconditional and remain

TSW/WESTWARD

SHARE STAKES Moben Group-Mr S. D. Motris reduced his holding to less than 5 per cent of the capital.

Bankers' Investment -TrustEquity Life Assurance Society
holds 2,010,000 shares (5.19 per

Miller (Textiles)—Sales have been made by members of the Miller family as follows: Mrs

DIVIDENDS ANNOUNCED Date Corre Tota of sponding for Current payment payment Ashley Ind. Trust D. F. Bevan Braham Millar 0.3 Croniteint. Nil Sept 2 James H. Dennis Sept 10 Fairdale Textiles Aug 15

1.2 1.05 Oct 1 10.58 14.63 Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

of the Big Four to unveil its balf-time figures next Friday and the consensus among analysts is for a repeat of £145m pre-tax or a small decline (perhaps to The bank's international division has done well, but base rates have been much lower than they were a year ago and staff costs have been escalating. In addition, Lloyds' bad debt provision could be well up on last time's £15.8m, perhaps to £30m or more. The interim dividend

could be up to just above 8p against last time's 7.5p and the bank's full year pre-tax is ex-pected to be around £300m, a year's £289.9m. Distillers, which reports preshould show a drop in pre-tax profits to the £185m or slightly more, from £193.9m last time.

The company's whisky sales fell about 10 per cent, in line with the industry as a whole as con-sumption fell and distributors reduced their stocks. United Glass will probably show a loss this time of some £1m, compared to a £5m profit. The strength of

Associated British Engineering
Atlantic Assets Trust
Black Arrow Group
Bristol Evening Post
Carclo Engineering Group
Cawoods Holdings
Christie Tyler

Durapipe International
Equity Consort Investment Trust
Firth (G. M.) Metals
Fuller, Smith and Turner
Graig Shipping
Grovebell Group
Herns (Philip) Holdings

Haslemere Estates
HAT Group
Hollis Bros. and ESA
Howden Group
Hillingworth Morris
Jones. Stroud (Holdings)
London and Midjend Industrials
LRC International

Retagrint
Rothmens International
Russell (Alexander)

FINAL DIVIDENDS

The market is expecting a drop from £80.5m to little over £70m. Currency losses for the group— which made 88 per cent of its sales outside the UK last year— are expected to hit f10m. Profits ducts division might show a drop from £6.4m to £2.8m. The Canao be around £300m, a dian interests, however, will improvement on last show a slight improvement in their contributions. In the current year, the group is well-poised to return to 1980 levels, thanks again to the decline in sterling. As the dividend on a historic basis is covered four

times, some analysts are looking for an increase in the final. despite the fall in profits. Both Rank Organisation and Gestetner surprised the market a few months ago by maintaining their final dividends despite 15 per cent profit declines. sterling has also worked against two are reporting interim figures DCL, which makes about 63 per cent of its sales in overseas expect the dividends to be main-

3.2

0.698 2,D

0.8 1.1205

Thuraday Thuraday

Wednesday

Dividend (p)* at year This year Leat year it. Final 0.25

INTERIM DIVIDENDS

INTERIM FIGURES THE PROPERTY OF THE PROPERTY O

Security RCA Security Systems, an elec-tronic fire and burglar alarms systems company, for £4m in cash, shares and loan notes. cash, shares and foundations.

The company, formerly Granley Security Systems, has been acquired from RGA International Finance: by Security Services, a 52 per cent owned subsidiary of Securicor.

The sum paid in cash is some \$2.25m, which includes repayment of money owing by Systems.

Securicor

buys RCA

ment of money owing by Systems to the RCA group of companies. The balance is made up by un-secured loan notes to the value of £750,000, consisting of a one-year note for £400,000 and a twoyear note for £350,000, plus approximately £1m by the issue of 700,000 new Security Services "A" ordinary shares placed by Cazenove's.

Cazenove's:

RCA Security Systems has net
assets of around £3.7m. During
1980 the company incurred losses
of £750,000 after making an exceptionally high provision for
bad and doubtful debts of

brick's advisers, said that a Board meeting of the company would be held as soon as possible but that it could not comment on Westbrick's reaction RCA Security Systems' activities cover design, manufacture, installation and servicing of fire and intruder alarms and other industrial control systems.

Pilkington's Canadian sale cleared

Pilkington Brothers' disposal of a 51 per cent interest in two Canadian subsidiary to Ford Motor Company of the U.S. has been given the consent of the Canadian Foreign Investment.

Review Authority.

The group will retain a 49 per cent holding in Dilkington Clean

cent holding in Pilkington Glass Industries Canada, the position of which will be strengthened. North America with capacity utilisation being improved through the integration with Ford operations. Pilkington's share price rose 8p to 315p.

Cronite loss at £76,000

Cronite Group turned round from a profit of £145,000 to a M. Dantzic 50,000 shares, Mrs I. from a profit of £145,000 to a Wajngarten 509,000, Mrs H. Hepper 500,000, Mrs S. Miller months to March 31, 1981 and is not paying an interim dividend. Total 2,500,000.

Sumrie Clothes—Mr Harvey M.
Ross disposed of 70,500 shares.
United City Merchants—The Arab Asian Group of Bahrain adversariation and is directors say that consideration will be given to dividend payment in December, when the year's results are available and prospects for 1981/82 acquired a further 250,000 ordinary shares at 39‡p.

Mail 272

For the half year, turnover fell from £5.62m to £3.86m and interest took £107,000 (£102,000). There was a tax credit of £40,000 (£38,000 charge) and extra-

(same). The directors say that as a result of improved management control the company has cut overheads and maunfacturing costs and is restricting capital investment to those areas of advanced technology which the board considers justified by market potential.

The company recently commis-sioned a robotic system at the Crewkerne precision castings foundry which will ensure that this plant remains among the best equipped in Europe. There has also been a major develop ment at North American Cronite, with the formation of a new metals trading division

of both the meat and transport

divisions. The shares fell to 95p

Results due next week

Lloyds Bank will be the first markets. The current outlook is tained despite further erosion of creased about the performance of the Big Four to unveil its somewhat brighter as a result profits.

of both the meat and transport of the fall of sterling and the end of de-stocking and the dividend should be comfortably maintained. The strength of sterling bas

also bitten into Rothmans Inter-national fullyear figures which

Both companies rely heavily on overseas sales of copying and duplicating machines, and so suffered until very recently from the high value of sterling. Meanwhile, overseas markets have been weakening as the recession deepens, thus postponing any profit recovery.

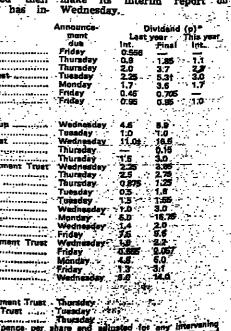
As a result of the elimination

loss-making film production and television and audio manu-facturing, Rank's own businesses should show a modest profit this time while the contribution from Rank Xerox is likely to be lower, resulting in group profits before tax of about £50m compared to £53.4m.
Gestetner revealed at the AGM in March that first quarter

profits were lower and the out-look was uncertain since then it has announced 300 redundancies at its Tottenham stencil duplicator factory in north London. Interim profit could be as low as £7m after redundancy charges compared with £9.9m last year.

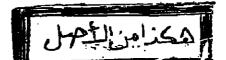
Unigate is likely to unveil a poor set of preliminary results this Thursday. In the past month analysts have lowered their estimates as concern has in-

at the end of the week, near the low for the year. Original estimates ranged from 544m to f47m pre-tax for the year end March 30, 1981 against £51.4m the previous year. Now the average forecast is for £42m and some pessimists have even lowered their estimates to £38m Profits at the midway stage fell from £18.3m to £14.5m largely as a result of difficult trading in liquid milk. These problems probably spilled over into the first quarter of the second half, although some improvement in liquid milk sales appears to have emerged towards the end of the year. The interim dividend was raised from 2p to 2.2p but it is generally felt the final will be no more than maintained. Other results due next week include preliminary figures from LRC International on Monday. Magnet and Southerns on Tues-day and Illingworth Morris on Friday. Interim figures are expected from Bath and Portland Group on Tuesday and Associated Newspapers on Wednesday. Union Discount will make its interim report on Wednesday.



Unigate
United British Securities Trust Jemesone Chocolstes Kershaw (A.) and Sons Ledies Pride Outerweer Lloyds Bank

BASE LEP



SUMMARY OF THE WEEK'S COMPANY NEWS

bur kr, ake-over bids and deals

The major development in the domestic Bids and Deals sect ne on Wednesday when Mills and Allen International, twertising and money broking group, launched a \$44.5m bid feeting on the second section of the section of the second section of the traset, the troubled transfer printing and stamp dealing comy. Mills and Allen benght 14.97 per cent of the Letrase nity at 105p per share in the market and subsequently mounts ull-scale bid on the basis of 20 M and A shares plus 17 101 per redeemable. it redeemable cumulative preference shares 1982 for ever) Letraset. The offer values Letraset at approximatly 104 share which the Letraset beard dismissed as total

Elsewhere, dealings in Tricoville, the fashion wear design i manufacturer, were suspended on Tuesday at 841p at t npany's request pending the outcome of discussions with named party which could lead to an offer.

Rio Tinto-Zinc's partly-owned subsidiary CRA, secured 9 point of the equity of Chloride in a market raid on Monday ar led its stake to 14.9 per cent.

On the overseas bids and deals scene, Du Pont, the giant U. smicals concern, made an agreed bid for Conce, the nint gest oil company in America and the country's second-bigge u producer, in a deal valued at over \$6.8bn.

lompany bid for	Value of bid per Market share** price**	Price before bid	Value of bid £m's**	Accitics
gio Metrop.	Prices in pence unles 122 106 110*§ 105	101	6.94	First Penn. Mort. Trust
	100	10	6.31	Charter Cons. —

_							
_	Company	Value o		Price	Value	Final	
	bid for	Did per	Market	before	of bid	Acc't'ce	
tor^	UIU TOP	spare**	Price**	bid	£m's**	Bidder date	
the	P	rices in p	snco unlos	a otherwi	se indicat		
for m-	Cambridge Pet.	350*	360	280	14.00	Lon. Merekant Sees.	
set .	Collins (Wm.)	225*	230	180	9.27		
ted .	Collins (Wn.) 'A'	163*	160	135	15.77		
per-	Constrein, Hidgs.	2015	205	193	1.81	News Int. 17/7 Falerum Inv.	
ery	_			100	1.01	Trust 17/7	
<u>4</u> p	G. H. Downing	239	236	228	14.41	Steetley 15/7	
Щу	Greenbank.Trust	160_	140	178	1.28	Sturia Hidgs	
	Hill (Chas.)	125*	120	92	1.46	Consortium —	
1er	Hirst & Mallinson	34	32	30	1.76	Assoc. Brit.	
the	_	•			2.10	Eng	
ap	Letraset	103 1	113	87	44.26	Mills & Allen —	
	Myson	68*	6 4	48††	6.53	Consortium 20/7	
oer	NCC Energy	_	118	135††	_	Simplicity	
ınd	Paringa					Pattern -	
	t arm88	80*	82	72	8.64	Apolio Int.	
ī.s.	Paringa 9	6 61§§	82	~=		Mines -	
r.s. th-	- 44M9411 .	00333	-82	65	7.18	Hampton Areas 25/7	
est	Nathan (B. & L)	35*	34	34	0.65	Areas 25/7 Parker Knoll —	
	Ruo Estates	58 * §	59	58	0.79	E. Produce and	
	w				. 0,10	Laurie Pints. —	
cal ce	Utd. City Merc.	40*	39	29††	14.07	Arab Asian	
te	Wight Hidgs.	0000			:	Bank —	
	Winston Est.	30*§	34 116	30	0.38	Thornwd. Inv.	
		_		73††		String. Crdt. 16/7	
•	* All cash off	er. † Ca	sh alterr	iative. ‡	Partial	bid. § For capital	
	not sitesua pe	ICL ***	Based 4	on 10 <i>7</i> 7	/21	tt At evenoneism	
	‡‡ Estimated. §§	Shares :	and cash	L II Ut	eonditi	onal.	

before			Acc't'ce	PRELIMIT	MARY	RES	ULTS	·		٠,	
bid	£m's**		date		Year	Pre-ta	x profit	Ear	nings*	Divi	lends*
	se indical	led.		Сомраду	to	(£)	000)		per sh	are (p)
280	14.00	Lon. Mere	bant	Assoc Leisure	Mar	4.640	(5,300)	14.3	(14.3)	5.25	(5.25)
		Sees.		Batleys Yorkshire	May	1.205	(1,030)	11.5	(11.0)	2.2	(1.99)
180	9.27	News Int.	17/7	Birmingham Mint	Mar	921	(911)	44.0	(35.8)	10.5	(10.0)
135	15.77			Booth (John)	Mar	95	(30)	5.2	(3.5)	1.0	(1.0)
193	1.81		17/7	Braithwalte	Mar	809	(977)	51.1	(17.6)	7.7 .	(7.0)
100	1.01	Falerum I Trust		British Bullding	Mar	· 205 ·	(402)	10.1	(17.0)	2.0	(3.5)
228			17/7	Bulmer (H.)	Apr	4,510	(3,280)	85.4	(24.6)	9.38	(8.54)
	14.41		15/7	Caledonian Chans.		905	(642)	81.0	(75.0)	9.0	(7.0)
178	1.28	Sturia Hid	gs	Coghlans	Mar	651 L	(267)	· —	(58.0)	_	(12.5)
92	. 1.46	Consortiu	m —	Eastern Produce	Dec	1,720	(3,070)	9.1	(14.8)	4.62	(4.62)
30	1.76	Assoc. Bri	t.	Greene King	May	6,560	(5,800)	24.2	(18.1)	6.3	(5.5)
		Eng.		Highgate Optical	Dec	27L	(18)	_	(0.2)	_	(1.8)
87	44.26	Mils & Al		Hollas Group IC Gas	Mar	2,120	(2,020)	19.0	(17.9)	5.0	(6.0)
4817	6.53	Consortiu		Intasın Leisure	Mar		(38,350)	18.6	(21.6)	8.0	(7.0)
135††		Simplicity		Kinta Kellas	Mar Mar	10,300	(3,020)	14.6	(8.5)	_	(_)
11001	_	Pattern		Latham (James)	Mar	676 211L	(667) (982)	7.5 40.4	(7.2) (26.1)	5.0 8.0	(5.0)
72	8.64	Apolio Int		Lees (John).	Mar	94 94	(94)	11.8	(7.6)	1.9	.(9.1) (1.85)
• •	0.01	Apozo mi	•	Marston Thungan.	Mar	5.150	(5,500)	6.6	(6.1)	18	(1.63)
65	7.18	Hampton	-	May & Hassell	Mar		(2,010)	0.7	(27.0)	3.3	(4.6)
w	. 1.10	Areas	0E M	Mercantile House	Apr	7.150	(3,500)	51.2	(27.9)	17.5	(12.5)
34	0.65	Parker Kn	25/7	Mercury Sees	Mar	12,310†	(11,610)	28.8	(27.2)	7.0	(6.5)
5 8	0.79		-	Meyer (Mont. L.)	Mar	2,700L		-	(24.4)	3.0	(6.25)
áo	. 0.18	E. Produc		Mitchell Somers	Mar	488	(2,210)	2.9	(11.8)	1.0	(3.5)
29††	. 14 07	Laurie Pl		Monk (A.) Moss (Robert)	Feb	938	(465)	7.3	(—)	1.75	(1.25)
4911	14.07	Arab Asia Rank	Д .	Radiant Metal	<i>Mar</i> Feb		(457)	2.0	(3.3)	1.6	(L6)
30	0 OD			Ropner Holdings	Mar	188 6,320	(269) (4,400)	6.8 28.2	(10.8) (18.1)	3.0 6.5	(3.0) (4.5)
	0.38	Thornwd.		Routledge & Kegn.		158	(241)	12.4	(24.0)	3.0	(4.7)
73††	_	String, Cr	吐 16/7	Toothill (R. W.)	Mar	117	(117)1		(—)	3.5	(-)
ative. d	Partial	bid. § Fo	r canital	Turnbull Scott	Mar	270L	(284)		<u>`—</u> ;	6.0	(5.0) ·
n 10/7	7/81	ti At sus	noncion	Union Intl.	Dec	5,500L	(7,300)	·—	(—)		<u>(—)</u>
	reonditi		pension.	Waddington (J.)	Apr	31 9 L	(881)	3.6	(7.6)	6.0	(11.9)
. 11 01	icon/mm	Ottali.		Watson (R. Klvn.)	Mar	365	(702)	4.8	(14.9)	3.3	(3.3)
Be	Bevan slides into the APPOINTMENTS										

Assoc. Fisheries Mar : 335 (638) 0.25 (0.25) Fashion & Gen. Mar 241 (204) ± 8.0 (—) Greenfilds. Leisure Apr 682L (444) — (0.84) Homfray Mar 1,510L (2,770)L — (—) Imperial Group Apr 29,700 (70,700) 2.75 (2.75) Lincroft Kilgour Mar 66 (24) — (—)	Company	Half-year to		ex profit 000)	Interim d per sh	ividends are (p)
Greenfids. Leisure Apr 682L (444) — (0.84) Homfray Mar 1,510L (2,770)L — (—) Imperial Group Apr 29,700 (70,700) 2.75 (2.75) Lincroft Kilgour Mar 66 (24) — (—) Lonsdale Unvrsl. Mar 185 (712) 0.5 (1.85) Macpherson (D.) Apr 820 (1,800) 1.5 (1.5) Oakwood Group Mar 367 (813) 2.0 (—) Sonic Sound May 353 (199) 2.24 (—) Sotheby Parke Feb 4.280 (4,800) 3.5 (3.5) Watson & Philip May 206 (279) 1.5 (1.6) (Figures in parentheses are for corresponding period.) *Dividends shown pet except where otherwise state-	Assoc. Fisheries	Mar				(0.25)
Homfray Mar 1,510L (2,770)L					8.0	· ()
Homfray	Greenfids, Leisur	e Amr	682IL		_	(0.84)
Imperial Group Apr 29,700 (70,700) 2.75 (2.75) Lincroft Kilgour Mar 66 (24) — (-) Lonsdale Unvrsl. Mair 165 (712) 0.5 (1.85) Macpherson (D.) Apr 820 (1,800) 1.5 (1.5) Oakwood Group Mar 367 (313) 2.0 (-) Sonic Sound May 353 (199) 2.24 (-) Sotheby Parke Feb 4,280 (4,800) 3.5 (3.5) Watson & Philip May 206 (279) 1.5 (1.6) (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise state			1.510L	(2,770)L	_	
Incroft Kilgour Mar 66 (24) — (—) Lonsdale Univisi. Mar 165 (712) 0.5 (1.85) Macpherson (D.) Apr 820 (1,800) 1.5 (1.5) Dakwood Group Mar 367 (813) 2.0 (—) Sould Sound May 353 (199) 2.24 (—) Sotheby Parke Feb 4.280 (4,900) 3.5 (3.5) Watson & Philip May 206 (279) 1.5 (1.6) (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise state.		Apr	29,700	(70,700)	. 2.75	(2.75)
Lonsdale Universi. Mar 165 (712) 0.5 (1.85) Marpherson (D.) Apr 820 (1,300) 1.5 (1.5) Dakwood Group Mar 367 (313) 2.0 (—) Sonic Sound May 353 (199) 2.24 (—) Sotheby Parke Feb 4.280 (4,800) 3.5 (3.5) Waison & Philip May 206 (273) 1.5 (1.6) (Figures in parentheses are for corresponding period.) *Dividends shown net except where otherwise state	Increft Kilgour	Мат		(24)	_	
Macpherson (D.) Apr 820 (1,800) 1.5 (1.5) Dakwood Group Mar 367 (313) 2.0 () Sonic Sound May 353 (199) 2.24 () Sotheby Parke Feb 4,280 (4,800) 3.5 (3.5) Watson & Philip May 206 (279) 1.5 (1.6) (Figures in parentheses are for corresponding period.) * Dividends shown net except where otherwise state				(712)	0.5	(1.85)
conic Sound May 367 (313) 2.0 (—) Sonic Sound May 353 (199) 2.24 (—) Sotheby Parke Feb 4.280 (4,300) 3.5 (3.5) Watson & Philip May 206 (279) 1.5 (I.6) (Figures in parentheses are for corresponding period.) *Dividends shown per except where otherwise state	facoherson (D.)			(1.300)	1.5	(15)
Sonic Sound May 353 (199) 2.24 (—) Sotheby Parke Feb 4.280 (4.800) 3.5 (3.5) Waison & Philip May 206 (279) 1.5 (I.6) (Figures in parentheses are for corresponding period.) *Dividends shown per except where otherwise state	lakwood Group	Mar		(313)		(-)
Sotheby Parke Feb 4.280 (4.800) 3.5 (3.5) Watson & Philip May 206 (278) 1.5 (1.6) (Figures in parentheses are for corresponding period.) *Dividends shown net except where otherwise state		Mav		(199)	2.24	(-)
Watson & Philip May 206 (279) 1.5 (1.6) (Figures in parentheses are for corresponding period.) *Dividends shown per except where otherwise state	Sotheby Parke	Feb		(4.800)	3.5	(3.5)
(Figures in parentheses are for corresponding period.) *Dividends shown net except where otherwise state	Watson & Philip			(279)	1.5	(1.6)
*Dividends shown net except where otherwise state	(Figures i	o parenthes	es are for	correspon	ding perio	ď)
Attributable profits. 1 For six months to September 30 198		shown n	et excep	t where	otherwise	stated

Rights Issues

Allied International Designers—Rights issue on the basis of three for 10 at 22p per share to raise £483,000.

Mercantile House—Is raising £9.6m by way of a rights issue on the basis of two for five at 345p per share.

Offers for sale, placings and introductions

Aerospace Engineering—Is coming to the Unlisted Securities
Market by way of an offer for sale of 1.6m ordinary shares
at 153p each.
Hamilton Oil Great Britain—Offer for sale of 10m shares at 140p Lontrim Group—Arrangements are in hand for a reconstruction of the company prior to joining the Unlisted Securities Market.

£0.9m midyear loss for Neil & Spencer

THE half year to May 31

1, Nell and Spencer Holdings, current year and air control equiport, has plunged to a pre-tax of current with current year.

• of current with of £916,000, compared with rofit last time of £689,000. The interim less is little nged from the deficit for the ceding second half of 3,000, which left the group 4.000 in the red for the last

he interim dividend is itted—last year a total of 2.1p from £14.62m £11.71m and the loss was ick after interest charges of 5,000 (£441,000) and excep-

Ir Stephen Proctor, chairman. s there was an improvement the performance of subsiries supplying equipment to laundry and dry cleaning instries but disappointing results.

m Westair. He adds that the results do not lect measures taken to reduce group's UK cost base which or the past 12 months have cluded a 30 per cent reduction the workforce and the closure factory in Scotland. Order intake remains intertent, but major laundry pro-

Neil and Spencer's efforts to

cut costs have so far done little to staunch losses £916,000 pretax at the interim stage this time against about £1m in the second half last year-but the benefits are now said to be coming through It has trimmed the payroll by some 30 per cent and closed the machinery and custom built washing machine factory near Glasgow. Yet it is still operating at under 90 per cent of capacity and the order book sal debits of £79,000 (£47,000).

Ifter a nil tax charge beginning of the year.

\$5,000), minorities nil £50,000 closure cost moreover, will come in the second half as will about a third of the overall redundancy bill. The group believes that the benefits of the passer automated-barrier was the new automated-barrier washing machine will at last boost the hitherto disappointing performance of Em D' Hooge still only breaking even—and Westair should make a positive contribution of the act leak first half West. tion after a slack first half. West-air expects to turn over £2}m-£21m between June and Novem ber with a pre-tax margin of about 5 per cent. It recognises, however, that much needs to be done to broaden both the com-mercial and military order mercial and military order books for filtration equipment and Westair's recovery, although reasonable, will probably not be sufficient to brighten the immediate dividend ontlook. The shares were rooted yesterday at the year's low of 32p for a market value of just £3.25m.

sales shows home £6.11m (£8.6m).

Mr Parker says it is impossible to forecast sustained improvement at the year's low of 32p for a ment but in view of the halftime result an interim dividend of 1p net is declared. Last year a single payment of 12p was paid

ASHLEY INDSTL

Taxable profits of Ashley Industrial Trust slipped from £407,921 to £391,972 in the year ended April 30 1981, on lower turnover of £3.33m against £3.6m. Earnings, after tax of £106,582 (£162,557), are shown up from 9.74p to 11.32p per 25p share and the dividend is lifted to 3.5p (3p) net with a final of 2p. The group manufactures ply-

and plywood products leases freight containers and

United Bank of Kuwait 12 %
Whiteaway Laidlaw ... 12 %
Williams & Glyn's 12 %
Wintrust Secs. Ltd. ... 12 %
Yorkshire Bank 12 %

7-day deposits 9%, 1-month 9%%. Short term £4,000/12 months 11.85%.

Frederick **Parker** first half headway

AFTER incurring a loss of £692,000 last year, Frederick Parker Group, the construction equipment concern, has returned to profit in the first half of the current year.

For the six months to March 31, 1981 a pre-tax profit of £454,000 was achieved. This compares with a £14,000 surplus for the corresponding period.

The improvement, however does not reflect any sustained increase in market demand for the group's products, says Mr K. J. Parker, chairman. It is the result of management action. The cash position has been radically improved by controlling expenses and reducing stocks and debtors. At March 31 the group's bank overdraft totalled £4.4m against £7.3m at September 30, 1980 and it has subsequently been further reduced. At Frederick Parker Ltd the despatching of delayed shipments from last year together with some significant orders

from certain overseas markets helped to paint a brighter picture for the period. Due to depressed UK demand, exports accounted for \$5 -pe turnover. A breakdown of group sales shows home

single payment of 1.2p was paid as an interim.

For the six months the trading profit rose from £483,000 to £990,000 and interest took £536,000 (£469,000). After a tax charge of £21,000 (£35,000 credit) the net balance emerged ahead from £49,000 to £433,000.

Warner shows £0.16m drop at year end

Although second-half taxable profits of Warner Holidays showed an improvement from £0.77m to £1.07m, the full year figures of this Grand Metro-politan subsidiary were lower at £0.97m, compared with £1.13m. Gross revenue for the 12 months to January 31 1981, however, rose by £1.6m to £12.44m.

At the interim stage the company reported a pre-tax loss of £104,000 (£356,000 profit). The directors said that although a fall in profits must be expected for the year, the reduction would not be unduly severe.

Stated earnings per 10p share slipped from 9.2p to 8.78p, while the dividend total is unchanged at 2.25p net with a same again

Tax charge decreased from £351,633 to \$231,304 and there were extraordinary credits of £4,245 (£6,203).

EUROFERRIES **ACCEPTANCES**

Acceptances have been ceived in respect of 94.9 per cent of the 121m shares of European Ferries offered in a rights issue. The balance has been sold at the market at a net premium of 49.74p per share.

EASTERN INTL.

Profit of Eastern International Investment Trust for the halfyear to March 31 1981 slipped from £410,000 to £352,000 before tax of £124,000, against £165,000. The trust is wholly owned by Trafalgar House.

UniChem sales grow 30% in first half

Sales by UniChem, pharmaceutical wholesaler, rose 30 per cent to £99.8m in the first half of 1981. Profits also showed a satisfactory increase Mr Peter Dodd, the managing director, states.

THE TRING HALL U.S.M. INDEX 123.2 (+0.1) at close of business 10/7/81

BASE DATE 10.11.80

Tel. 01-248 5675

CORAL INDEX

red and halves payout The year's dividend is being halved from 1.7p to 0.85p net with a final of 0.6p (1.2p). Stated

IN LINE with the mid-year warning, D. F. Bevan (Holdings) fell into the red in the second six months to March 31 1981 to finish the year with a pre-tex loss of £131,000, against a profit of £722,000 previously. Turnover dropped from £14.95m to

When reporting a slump in first-half profits from £252,000 to £25.000, the directors said prospects for the second six months were poor and inevitably a not insubstantial loss would be in-

loss per 5p share was 1p, agains earnings of 9.7p. Interest charges from £231,000 to £349,000. Tax credits were up to £53,000 (£12,000), while extraordinary debits were £49,000 lower at

£177,000. The group's principal activi ties are non-ferrous metal trading, casting and general engineering, commodity broking and steel stockholding and

Norfolk Capital deficit jumps-interim omitted

Norfolk Capital Group more than trebled from £55,676 to £197,382 and the directors of this hotel operator are omitting the interim dividend. Sir Maxwell Joseph, the chair-

man, says a substantial propor-tion of profits arise in the final quarter and because of this and present uncertainties the board is postponing consideration of a dividend until the full year's results are known. littles the last full year, pre-tax capacity.

profits fell from £913,538 to £337,006 and dividends totalling 1.2p net were paid.

First-half turnover fell from £4.15m to £3.68m and after a nil tax charge (same), the loss per 5p share is shown as 1.04p (0.29p). Interest charges were lower at £209,844 (£390,691). The group has begun a pro

gramme of upgrading its hotels, adding restaurant and other facito maximise earning

James Dennis over £0.1m

TAXABLE SURPLUS of James H. Dennis and Co., engineer, increased from £40,137 to £111,327 for the year ended March 31 1981, after a turnround in the second half from a loss of £81,287 last time to a profit of £102.043.

Following the omission of the interim dividend, the final payment is 1.4p, which compares with the previous year's total of 3.6p—split equally between interim and final. The directors say that since

the year end, steps have been taken that have reduced operat-

ing costs and further positive measures are in hand that will improve liquidity. Turnover for

advanced from £3.16m to £4.57m. net profit was £94.684, against a loss of £5,173. There was also an extraordinary item of £31,362 in respect of a factory closure. Stated earnings per 10p share, before the extraordinary item were 3.64p (0.38p deficit).

On a current cost basis, after-tax profit was £21,000 and earn-

Braham Millar in loss

AFTER PLUNGING to profits before tax of £12,000 at mid-year £64,000 previously, mechanical engineer Braham Millar Group went into the red in the second half, finishing the year to March 31 last with a loss of £85,706, compared with a sur-plus of £143,953. Turnover was slightly down at £8.27m against

The interim dividend was omitted but the directors are pay-ing a final of 0.3p net, half of last year's total payout.

They say that although export sales improved, this was insuff-

cient to offset the drop in UK demand, which fell further in the latter half of the year. Present indications for the cur rent year show no prospect for and rationalisation to adjust pro duction facilities to the lower level of activity is continuing Closures involved in this proces

OCEAN WILSONS (HOLDINGS)—Results for the 11 months to endDecember, 1980, reported June 24. UK
interests—investments at £2.04m
(£2.86m) with : valuation £1.17m
(£4.97m). Brazilian interests—fixed
assets £9.79m. (£9.09m), net current
£255,000 (£581,000). UK nat current
£256,000 (£581,000). UK nat current
£256,000 (£581,000). UK nat current
£256,000 (£581,000). UK nat current
£25,00m (£12.08m). Valuation of group investmeans [lated at mid-merket prices at
December 31, 1880, £9.94m (£4.7m et
January 31, 1980). Valuation at June 22,
1981, £5.95m. Historical pre-tax profit
£3.22m (£2.96m) reduced to £2.66m on
CCA basis. Meeting, Winchester
House, Old Broad Street, £C, July 28,
12.15 pm.

House, Old Broad Street, EC. July 22, 12.15 pm.

PAULS AND WHITES (malester, flour miler)—Results for year ended Merch 31, 1981, reported June 19. Group fixed assets £22.16m (£27.76m), current assets £68.36m (£70.82m), current lebilities £46.48m (£70.82m), current lebilities £46.48m (£70.82m), ahere-bolders' funds (£70.48m) (£38.83m). Liquid funds increased by £1.21m (£2.21m decrease), Meeting, Ipswich, July 30, 12.15 pm.

(22.21m decreasa). Meeting. Ipswind.

July 30, 12.15 pm.

TERN-CONSULATE (Men'swear manufacturer)—Results for 1980 reported
June 16. CCA pre-tax loss £387,114
against £184,767-historic, shareholders'
funds £1.91m (£2m), fixed assets
£1.22m (£1.59m). Chairman expects a
return to an acceptable level of profitability in the current year. Meeting.
Lawrence Road. N15, August 7, noon.
BET OMNIBUS SERVICES (plant and
equipment hire)—Results for year ended
March 31 1981 reported July 11. Shereholders' funds £57.2m (£52.7m). Fixed
assets £39.84m (£36.02m). Cash and
short-term deposits decreased by
£1.39m (£2.04m). Company is controlled by British Electric Traction Company. Meeting, Sustion House, W, July
28, 3pm.

in working capital £26,745 (£415,578). Charman says tea crop has kept a little ahead of 1980 and prospects currently appear to be reasonably good. Mesting, Glasgow, July 31, 9.30 am. TECALEMIT (garage equipment, lubrication and filtration systems, combustion engineering)—Results for the year to end-March and prospects reported June 24. Shareholders' funds 221.14m (£20.83m); fixed assets £10.28m (£10.57m); net current assets £14.25m (£13.8m). Auditors again qualify accounts, stating shat valuation of stock does not include fixed production overheads. Meeting, Wanchester

Close 523-528 (+5)

debit of £84,271 (nil).
There was a tax credit of £49,777 (£77,498 charge) and the loss per 10p share is shown as against earnings of 0.5p The set asset value is reduced to 48.7p (51.1p) per share.

RESULTS AND ACCOUNTS IN BRIEF Merch 28 1981 reported June 24. Share-holders' funds £4.77m (£4.19m). Nat current easets £3.32m (£2.85m). Foxed

assets £2.76m (£2.63m). Meetin Dorchester Hotel, W. on July hoon.

JAMES CROPPER AND CO (peper maker)—Results for the year to March 28 1981 reported June 23 with chairman's observations on prospects. Shareholders' funds £5.91m (£5.57m). Net current_essets £114,000 (£1.78m). Fixed assets £7.6m (£5.72m). Historical pre-tax profit £100,000 (£887.000) reduced to loss £513,000 (£452.000 profit) on CCA losses. Meating, Kendel on July 31 at 10.30 am.

BRENT WALKER (Leisure group)— BRENT WALKER (Leisure group)— Results for 1980 and prospects reports June 30. Shareholders' (upds £5,65m (£7.77m), fixed assets £7,28m (£5,35m) net current liabilities £998,000 (£708,00

ner corrent abolituse 250,000 (275,000 assis). Decrease in working capital 2701,000 (22.1m Increase). Ex gratia payments to former directors [121,000 (ail). Group's eviditors Ernst and Whinney to ratire and Leigh Carr and Partners to be appointed in their place. Meeting, 23 Tower Place, EC, July 31, 4 cm. A pm.

BARAOORA TEA HOLDINGS—Results for 1990 reported June 24. Sharsholders' funds £1,32m (£1.3m). Net current assets £201,159. (£235,104). Fixed assets £1.16m (£1.12m). Decrease in working capital £26,745 (£415,578). Churman asset tas gran has kant a

House, London Well, Et, July 31, noon-JAMES FINLAY AND CO. (Inter-national trader and financier)—Results for 1980 reported June 12. Group stock-holders' funds £73,74m (£70.04m). Net current assets £50.74m (£71.58m). In-frace seets £55.25m (£51.59m). In-crease in working capital £3.08m (£1.92m). Chairman asys company is seeking further acquisitions in North America, but would still like to find a suitable UK acquisition to allavista

overheads. Meeting, Winchester sa, London Wall, EC, July 31, noon.

APPOINTMENTS

New Post Office director

Mr Allan Robertson has been appointed director of postal supply from July 27 with overall responsibility for purchasing and supply in the POST OFFICE. With the forthcoming separation of British Telecom from the Post Office, he will be setting up a postal supplies department to buy and issue everything from sophisticated postal mechanisation equipment and vehicles, to uniforms. uniforms, mailbags and stationery. He will also control depots which supply stamps and other items of value such as postal orders. Since 1977, Mr Robertson has been supplies director with the Midlands Electricity Board.

Mr Kenneth W. Cotterill, until recently deputy to the secretary of the Export Credits Guarantee Department, has been appointed a non-executive director of TARMAC'S international division from August L

Mr Simon Williams has been appointed marketing director for MAINSTOP, the superstores organisation. Mr Williams joins the company from Dixons UK.

Mr Doug Ball, previously technical and marketing director, has been appointed managing Corector of T. H. DIXON AND Sterling Group.

Mr Konrad Legg has been appointed chief executive of CHARLES CLIFFORD INDUSTRIES. Mr B. H. Aucott has

Mr Richard A. P. King, chair- 1980. Dennis P. Murphy, senior partner of stockbrokers, Dennis Murphy Campbell, have been appointed non-executive directors of CAN-DOVER INVESTMENTS.

Mr N. Kruger has been appointed to the board of LONRHO. Mr Kruger is a Zimbabwean Salisbury.

Mr W. G. Dawson has been appointed chairman of ATKINS BROTHERS (HOSTERY) following the retirement of Mr D. Styles, who had been chairman for the past nine years.

appointed deputy director of corporate relations for the RACAL ELECTRONICS GROUP, Mr Stephen Kaye has become

a director of MODERNLINE Mr Lynn R. Coleman has been appointed to the main board of

TRICENTROL as a non-executive director. Mr Coleman is a partner in Skadden Arps Slate, LYNN REGIS FINANCE of Meagher and Flom, Washington King's Lynn. Mr R. L. Keiller has been

human resources director for the European region of UNIROYAL's engineered products company. He will be based at Upiroval Europe's head duar tels m' London.

appointed managing director of lock. Also appointed to the HIGGS AND HILL PROPER- Board are Mr Bill Halbert as TIES. He has been a director of sales and marketing director and the property division of Higgs Mr Gerry Hart as finance directly and Hill Limited since January tor.

Aberdeen-based subsidiary of Constructors John Brown. Mr D. R. Twist, business development director of Constructors John Brown has replaced him. Mr M. F. Hosking has been appointed managing director of UDI Group.

Mr M. de Guillebon, represen-tative in London of CREDIT COMMERCIAL DE FRANCE, is returning to the head office in Paris on July 31 to take up a new appointment in the inter-national finance division. His Mr Eddie Carey has been successor in London will be Mr J.L. Bazy, formerly responsible

> Mr A. M. W. Davis has been appointed joint managing director of DAVU WIRE AND CABLES.

> for the Middle East section of the international department.

Mr Michael C. Scott has been

Mr David Osborne has been appointed director of PA DEVE-LOPMENTS, a subsidiary of PA International.

Mr. Peter Dahne urector of of COMPUTER SERVICES CENTRE GROUP following the resignation of Mr P. E. N. Black-

The Lord Chancellor has ap-Following from Mr D. C. P. pointed Mr J. G. Haslem to be Gambeont's appointment as a full-time chairman of IN-director of Group planning and DUSTRIAL TRIBUNALS in the control for the JOHN BROWN Birmingham region from Sep-GROUP, he has resigned as tember 1.

Lennons Group reach new peak

Further improvement on last year's record figures

Group Profit Statement

	Group : ro	,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
		53 week period ended 4th April, 1981 £'000	52 week period ended 29th March, 1980 £'000
•	SALES	89,897	81,980
	GROUP PROFIT FROM TRADING	2,275	2,075
_	INTEREST ON MEDIUM TERM LOAN	145	190
	GROUP PROFIT BEFORE TAXATION	2,130	. 1,885
	UNITED KINGDOM TAXATION .	362	302
•	GROUP PROFIT AFTER TAXATION	1,768	1,583
	Interim dividend 0.75p (1980 0.73786p) per share net of advance corporation tax at 30% (1980 30%)	238	234
	Proposed final dividend 1.65p (1980 1.47573 per share net of advance corporation tax at 30% (1980 30%)	534	469
	TOTAL DIVIDENDS		<u>703</u>

Extracts from the Statement of the Chairman, Mr. D. P. Lennon:-

Trading profits for the period are £2,275,000 (Current Cost £1,445,000) compared with £2,075,000 (Current Cost £1,484,000) for the previous 52 week period.

Shareholders' funds at 4th April, 1981, now stand at £20,230,000 on a current cost basis compared with £11,624,000 on a historic cost basis. Difference attributable mainly to the effect of inflation on the Group's substantial property portfolio.

Food Division profits £1,576,000 — an all-time record.

Wines and Spirits Division profits £699,000 — another all-time record.

Directors propose final dividend of 1.65p net per share, which, together with interim dividend paid, makes a total of 2.4p net per share for the full period (1980 2.21359p).

Two new supermarkets opened during period and another one since 4th April, 1981.

Large supermarket at Wavertree, Liverpool, to open on schedule in August, 1981. Next major development to commence building on Deeside in the following month.

·· Ten new wines and spirits outlets opened during period. ★ New financial period on target and another good year in prospect.

The Annual General Meeting will be held at 12 noon on Friday, 28th August, 1981, at the Abbots Well Hotel, Whitchurch Road, Christleton, Chester. Copies of the Report and Accounts will be available from the Secretary, Lennons Group Limited, Corporation Street, St. Helens, Merseyside, WA9 1LD.

LENNONS GROUP LIMITED

also for Westair from the nistry of Defence, totalling

Exterior 301.0
Hrspane 301.0
Hrd. Cat. 121.0
Sentariar 371.0 -8.0
Urquijo 226.0 +1.0
V 222ya 322.0 238.0 Preciados -----

96.0 69.0 78.7 70.5 -0.7

BASE LENDING RATES A.B.N. Bank 12 % Guinness Mahon 12 %
Allied Irish Bank 12 % Hambros Bank 12 %
Amro Bank 12 % Heritable & Gen. Trust 12 %
Henry Ansbacher 12 %
AP Bank Ltd. 12 %
Arbuthnot Latham 12 %
Argustiate Can Corp. 12 %
Argustiates Can C

Brown Shipley 121% Canada Perm't Trust... 13 % Cayzer Ltd. 12 % Cedar Holdings 12 %

AP Bank Lifd. 12 %
Arbuthnot Latham 12 %
Associates Cap. Corp. 12 %
Banco de Bilbao 12 %
Bank of Cyprus 12 %
Bank of Cyprus 12 %
Bank of N.S.W. 12 %
Banque Belge Lifd. 12 %
Banque du Rhone et de
Ia Tamise S.A. 12 %
Barclays Bank 12 %
Barclays Bank 12 %
Beneficial Trust Lifd. 13 %
Bremar Holdings Ltd. 13 %
Bristol & West Invests. 13 %
Brit Bank of Mid East 12 %
Brown Shipley 121%
Brown Shipley 122%
Brandard Chartered 112 %
Standard Chartered 112 % Trade Dev. Bank 12
Trustee Savings Bank 12
TCB Ltd. 12
United Bank of Kuwait 12
United Bank of Lighter 124

J. H. Nightingale & Co. Limited Telephone 01-621 1212

76 39 Airsprong			1212
113 59 Jackson Group 129 - 1 8.7 8 130 102 James Burrough 314 - 31.3 10 324 244 Robert Jankins 59 50 Scruttons "A" 129 - 1 8.7 8 130 102 James Burrough 140 - 1 15.1 7 141 - 1 15.0 17 150 150 150 150 150 150 150 150 150 150	old islo	P// 10.5 19.3 9.8 5.0 3.2 28.7 3.8 9.4 9.1 7.5 8.2 5.6 4.7	Fully texted 14.5 44.8 11.7 9.4 5.8

COMPANIES SITT MALENTS				1
NEW YORK Stock July July	Stock July July 9	Stock 9 8	Stock 9 8	Little
July July Columbia Gas 325g 525g	Gt. Atl. Pac. Tea 51s 51g Gt. Basins Pet 12 12 Gt. Nthan, Nelcoops 42 13 42 14 Gt. West Financi 155g 1534	MGM 978 959 Metromedia 1353 132 Mitton Brackey 57 574 Minneagta MM 57 574 Missouri Pac 824 819	Schlumberger 95 91& Schlumberger 95 91& SCM	A MIXED TREND pre
AMF	Greykound 17½ 17½ 17½ 17½ 28 28 28 19 19	Mobil 51& 514 125 Modern Merchg 124 125 Mohasoo 14 1578 Monarch M.T. 2534 2556	Sea Contra	moderate trading on Wayesterday, when invest timed to await signs the set rates will decline in
AVX Corp	Half (FB)	Moore McCmrk 834 83 Moore McCmrk 653 55	Security Pac 39 39 29 39 29 39 39 39 39 39 39 39 39 39 39 39 39 39	future. By 1 pm the Dow J dustrial Average was o
Astrna Life & Cas. 3914 391s Conrac 24 257s 287s Ahmanson (H. F.) 1754 171c Cons Edison 29 287s 287s Air Prod & Chem 3914 3814 Cons Foods 28 2734 391s 391s 391s 391s 391s	Handleman	Marphy (GC)	Shell Trans	955.0, for a net loss of the week, while the N Common Index, at \$75
Albany int	Marris Gorp	Napeo Industries 1968 1934 Nat. Can	Simplicity Patt 107s 1034 Singer	one cent on the day still up 32 cents on the Advances held a small l declines in a volume of
Aligheay Ludm., 447s 447s Conti Illinois	Heinz (HJ)	Nat. Detroit	Smith Kline	shares. Bargain hunting in Resource stocks whi
Allis-Chaimers	Hewlett Pkd	Nat. Service Ind 245g 245g Nat. Standard 1612 157g Nat. Standard 255g 255g	Southern Co 1218 1218 Sthm. Nat. Res 5919 604s	viewed as possible targets provided the feature in markets,
Amaz. Sagar	Holiday Inne 2934 50 Holly Sugar 3418 5378	Natomas	Sthn N. Eng. Tei. 41 41 41 48 48 85 48 85 48 25 48 85 48 85 48 85 48 41 41 41 41 41 41 41 41 41 41 41 41 41	noted. Conoce, the most actigained \$\frac{1}{2}\$ to \$76\frac{2}{2}\$.
Am. Branda	Homestake	NY State E & G. 151s 151s NY State E & G. 151s 151s NY Times 353s 353s Newmont Mining 641s 631s Nias. Mohawk 117s 121s	Sperry Corp 42 44 Spring Mills 22 22 32 3114	Cities Service, also were off \$11 to \$581 pritrading halt—the
Am. Elect. Pwr 1678 17 Am. Express 4578 46 Am. Gen. Insnce. 44 4358 Curmins Eng 49 4818 Am. Heist & Dk., 1914 1938 Damon	Hospital Corp 39 3839 Household Intl 17 1678 Houston Inds 194 1989	NICOR Inc	Standard Brands 274 274 274 286 284	repeated an earlier s that it is not holding me cussions with Texaco,
Am. Hosp. Suppy. 3912 5915 Dart & Kraft	Houston Nt Gas 445a Hudson Bay Mng 251a Hugher Tool 3714 371s	NLT	Std Oil Clifornia. 40 3912 Std Oil Indiana. 5734 57 Std Oil Oilo 48 48 Stanley Wics 182e 181e Stauffer Chem 2314 253e	other company. Texaco, which is arra \$5.5bn Eurocredit, shed
Am. Petfina 5312 : 5514 Am. Quasar Pet 2014 : 1872 Denny's	Humana	Nthn. State Pwr. 25 2478 Northgata Exp 68 636 Northrop 444 4478 Nwest Airlines 3178 31	Sterling Drug 214 215 Stevens (IP) 154 154 Stokely Van K 25 254 Storage Tech 284 28	in active trading—the Press reports Thursday company was preparing to be used as part of
Ass. Stores 261s 2614 Am. Tel & Tel 555s 55 Am. Tel & Tel 555s 55 Dentaply Intl 151s 115s 115s	IC Inds	Nwest Bancorp 3012 2934 Nwest Inds 4634 4408 Nwestn Mutual 978 979 Nwestd Steel W. 257g 2512	Sun Co 3819 5734	to acquire Cities Service ever, Texaco had no con . Among other actives
Amrica 241, 242 Diamond Intl. 3354 241a AMP. 25 454 Diamond Shamk 361, 361, 361, 361, 361, 361, 361, 361,	Ideal Toy	Norton 44 4 45 Norton Simon 1576 1576 Occidental Pet. 29 2 2868 Occan Drill Exp. 30 2956	Sundstrand	Computer gained \$\frac{1}{4} to mesa Petroleum were \$29\frac{1}{4}.
Ankeuser-Bh 3634 57 Ancata 29 2954 Archer Daniels 1758 1758 Dome Mines 2068 1978 Archer Daniels 374 2008 1978	INCO	Ogden 3412 3458 Ogilvy & Mrth 3514 5514 Ohlo Edison 1258 1258 Olin 2254 2854	Taft 2814 2858 Tampax 28 2734 Tampax 2919 2939 Taledyne 162 163 Teledyne 527	Mitel improved \$1; after reporting higher THE AMERICAN SE
Armstrong CK 18 17 ³ 4 Dow Chemical 305s 3054 Assmers Cl 14 ³ 4 13 ⁷ 8 Dow Janes 471g 431g	InterNorth	Omark	Tenneco	Value Index was up 0.70 in a volume of 3m share Volume leader Dome
Ashland Oil 3714 3654 Dresser 5654 36 Ashland Oil 3714 3654 Dr. Pepper 15 1278 Asad D Goods 2712 2746 Atlantic Rich 4912 4878 Auto-Data Prg. 2614 2654 Du Pont 5934 6034 Auto-Data Prg. 2614 2654	inti-Fiavours	Overseas Ship 2412 2512 Owens-Corning 2742 2678 Owens-Ulinois 2918 2834 PHH Group 4112 4178	Texas Comm.Bk. 394 , 394 Texas Eastern. 504 , 506 Texas Gas Tra 3178 , 3134	leum declined \$2 to \$188 other actives, Houston (rose \$2 to \$238, but
Avery Inti. 29 2854 E G & C 3814 3814 3814 Avery Inti. 26 2454 4734 4734 4734 4734 4734 4734 4734 4	int. Tel & Tel 293g 291g lows Beef 711g 706g irving Bank 511g 511g	PPG Inda	Texas Instruts 9278 9212 Texas Oil & Gas 3218 3214 Texas Utilities 3058 : 2012 Texasguif 6414 5418	Bay Oil and Gas lost \$\frac{1}{2}\$ while Wang Laboratorie \$\frac{1}{2}\$ at \$32\frac{1}{2}\$.
Baker Intl	Jeffn-Pilot	Pac. Tel. & Tel 1314 1314 Palm Beach 2614 2514	Textron 52½ 51½ Thermo Electro 2618 2655 Thomas Bet-8 57½ 57	Texaco Canada put o \$33 in active trading—it parent, Texaco Inc. has
Sangor Punta	Johnson Contr 3014 80 Johnson & Jns 33 351 ₂ Johnston Logan. 91 ₂ 93 ₄	Pan Am Air	Tiger Inti	buying its stock and it
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Beatrice Foods 215s 211s EmeryAir Fgt 171s 17	Kaiser Steel	Pepalco	Transamerica 245g 25 Transamerica 227g 223g	CANADA
Bendix 63 6378 Enserch 2512 2478 Environment 2512 141a 141a	Kay Corp	Prizer 474 465a Phelps Dodge 40 373; Philbro 2834 281a Phila. Elect 131s 133a	Trans World	Stock 9 8
Big Thes inds	Kidde 441g 441g Kimberley-Clark 703g 686g King's Dept, St. 78g 73g Knight Rdr. Nws. 3714 367g	Philip Morris 494 484 Phillips Pet 394 384 Pillsbury 4078 4078	7riton Oil Gps 221 ₂ 213 ₄ Tyler 261 ₆ 261 ₆ 261 ₆ 261 ₄ 231 ₄	Abitibi
Boise Cascade 4212 4114 Faberge	Kroehler	Pitney-Bowes 3254 3254 Pittston 3012 2778 Planning Rech 718 718	UNC Resources 114s 11cs Unitever N.V. 531s 531s	Asbestos
Sorden	Lanier Bas. Prod. 37% 57% 57% Lear-Siegler 36% 35% 35%	Polaroid	Union Camp 551s 547s Union Carbide 573s 577s Union Oil Cal 375s 361s	Basic Resources 1014 10 19 19 19 19 19 19 19
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CBI Inds	Lowenstein 25½ 25½ 25½ 25½ 25½ 25½ 26½ 26½	Restriction 4538 45	US Trust	Gan imp Bank 2814 281 Gdn Inds 3614 36 Gdn Pacific 4414 43 Gan P. Ent. 2318 231
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Champ HomeBid 27g 23 Gen Foods 316g 311g Champ int	Massey-Fergn 27g 27g Mass Multi Corp. 8 8 8	Rockwell Inti	W. Point Peppl	Falcen Nickel
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Chicago Phaum. 2212 2315 Gen Telep Elec. 285a 285a Chrysler. 7 7 Ghubb 4773 4819 Genesco. 876 9	McCulloch	Royal Dutch	Wheelebratr F 515g 525g Wheeling Pitts 353g 345g Whirlpool	Hudsen Bay Mng. 3014 305 Hudsen's Bay 2818 281 de. Oil & Gas 385g 385 Husky Oil 16 161
Cincinnati Mil	McGraw Edison 401g 401s McGraw-Hill 51 51 McLean Trukg 95s 95s	Ryder System	White Motor	IAC 978 100 100 100 100 100 100 100 100 100 10
Olark Equipment 535g 535g Getty Oil 70 % 693g Cleve Cliffs Iron 355u 36 Giddings Lewis 24 24 Clorox 11 ½ 11 ½ 6illette 30 % 30 % 30 % 30 ½ Cluett Peaby 15 ½ 15 ½ 31 ½ 31 ½ 21 ½ 21 ½	Mead 291g 291g Media Geni 361g 361g Medtronic 35 35 Mellon Nati 381g 373g Melville 437g 43	Safeco	Winnebago 514 514 Wisc Elec Power 2434 251g Woolworth 2434 251g Wrigley 373g 38	Indal 17 17 17 15 151
Coca Cola. 5354 5358 Scodrich (BP). 25 2618 Coca Btl.N Y. 978 978 Goodyear Tire. 1878 19 Coligate Palm. 1634 1658 Collins Alkoran. 12 1134 Goald. 2838 2914 4478	Memorex 938 10 Mercantile Sts. 48 4734 Merck 9112 9118 Mercdith 6018 6038	Sante Fe Inda 2614 2512 Sante Fe Ind 2458 22 Sari Invest 55g 531	Wyly 115g 113g Xerox 513d 511g Yellow Frt Sys 183d 183d Zapata 261g 257g	Marke & Speacer 107a 11 Massey Ferg 3.45 3.41 Meintyre Mines 61 596 Werland Explor 115g 115
Golf Inds	Merrili Lynch 37 3634	Scholary Plough 3512 3514	Zenith Radio 18 1818	Mitel Corp
Indices	ļ			Nthn. Telegon 47 453, Cakwood Pet 257, 241, Pacific Copper 3.20 3.10
NEW YORK —DOW JONES July July July July July July 1981	Since Cm'pil't'	1 1 1 1	 	Patino
9 8 7 6 2 1 High Low eindustris 953.00 955.48 954.15 949.30 958,19 957.99 1024.06 931.57	High i Low 1861.70 41,92 (11/1/1/8): (2/1/82) AUSTRALIA All Ord. (1/1/88)	July July July July 10 9 8 7	1931 High Low	Ranger Oil
H'me Binds 50.47 58.03 80.01 80.18 59.95 80.06 85.78 58.57 1571 (7.5) 77ansport., 405.10 399.18 398.71 400.11449.69412.46 447.68 679.18 120.99	(11/178) (2/7/82) All Ord. /1/1/89) Metal & Minrls. 447,58 12.25 AUSTRIA (18/4/81) (8/7/82) Credit Aktien (2		785.2 (7/1) 554.6 (10/7)	Rio Algom
Utilities 106,74 105,98 195,55 195,92 195,74 197,49; 117,81 185,99 (5/5) Trading Vol	185.52 16.5 (20/4/89) (28/4/42) BELGIUM Belgian SE (51/1			Seagram 6719 67 Seel can Oil 26 2614 Steel of Gan A 5534 34
•Day's high 963,18 low 980,06	DENMARK Copenhagen SE ear ago (approx	(1/1/78) 114,58 115,47 116,71 117,6	118,21 (5/7) \$5,38 (2/1)	Teck B
Ind. div. yield \$ 5.69 5.50 5.48	5,72 CAC General (29	/12/611 80,9 78,5 78,10 77,6 1/12/80) 84,9 84,4 82,9 81,5	112.5 (17/3) 77.5 (15/6) 186,8 (15/3) 78.2 (12/6)	Transcan Pipe 25 2454 Trans Mntn. Oil A 10 11 Utd Sispo Minea 1614 1658 Walker (H) Res 3514 35
July July July July July 1981 9 8 7 6 2 1 High Low	Since Cmpil't'n High Low GERMANY FAZ-Aktien (51/1 Commerzbank() HOLLAND		245.47 (5/7) 215.88 (9/2) 749.0 (5/7) 568.4 (16/2)	Waston (Geo) 354 354
2 Indust'ls 145.56 144.41 144.61 145.55 144.57 145.85 167.92 145.85 (6/1) (6/7) (6/7) (6/7) 128.84 129.76 168.12 126.58 (10.6) (10.6	180,96 5.62 ANP-CBS General ANP-CBS Indust 140,52 4.48 HONG KONG	al (1870) \$1,5 \$1,5 \$1,7 \$2.7 \$1,5 \$1,7 \$2.7 \$75,0 \$72,7 \$75,2	38.2 (24)5) 85.7 (2/1) 76.4 (22/8) 62.8 (2/1)	AUSTRIA
	Ar ago (approx. ITALY	at (1972), (c) (c) (c) 205,59	1780,55 /12/8) 1295,44 (11/8) 282,05 (8/1)	July 10 Price + or
Ind. P/E Ratio 9.16 9.27 8.98 Long Gov. Bond yield 13.10 13.27 12.92	7.90 JAPAN Dow Average (% Tokyo New SE 14	i/5/45: 7912,38:7835,16.7916,58:7826,47	7925.34 (8/7) 5956.52 (13/8)	Creditanstalt
N Y.S.E. ALL COMMON July 9	s and Falls NORWAY Oslo SE (1/1/72)	129,75 120,25 120,75 121,40		Semperit
July July July July High Low Issues Traded 1,872 9 8 7 6 High Low Falls 512 75.06 74,80 74,89 75,99 79,14 72,45 Unchanged 408	1,890 1,901 SINGAPORE STRAITS TIMES (15 448 390 SOUTH AFRICA			
(6/1) (26/2) New Highs 15 New Lows 25 New Lows 15 New Lows 15 New Lows 11 New Lows 12 New	10 14 Gold (1956) 51 38 Industrial (1958) 81 SPAIN	- - - - - - - - - - - - - -	787,5 (7/1) 475,6 (8/7) 555,5 (1/6) 557,2 (8/2)	BELGIUM/LUXEMBOURG
9 8 7 5 High Industriale Combined 584,73 564,54 385,89 562,25 576,16 (27/5)	Low Madrid SE (50/12) 558,26 (20/2) 559,34 (20/2) Jacobson & P. (1-		141.46 (17/6) 160.48 (2/1) 581.84 (2/7) 404.17 (20/1)	July 10 Price + or Frs. ARBED 1,140 4
TORONTO Composite 2555,8 2551,2 2528,8 2501,8 2578,8 (10/4)	2151,4 (28/2) SWITZERLAND SwissBankCpn. (504.2 (2/4) 279.8 (27/8)	Banq Int A Lex. 4,200 Bekaert B. 1,300 Climent CSR 1,008 +2 Cockerill 185
NEW YORK ACTIVE STOCKS	WORLD	<u> </u>	1	Electrobal 1,280 +10

NEW YORK ACTIVE STOCKS
Change
ke Closing on
ad price day
00 26% -2% Sperry Corp. ... 5
100 54% +4% K Mart 5
10 50% +4% U.S. Steel 4
10 76% --- Exxon 4
10 30% +2% Texas Ut. 4

ay Stocks C traded 3me ... 805,500 5 Service 773,900 679,300 597,300

Chang day -1% -1% -1%

Base values of all indices 500; NYSE All Common—50; last named based on 1975. industrials plus 40 Utilities u Unavailable.

Stocks Closing traded price 548,000 42½ 537,200 20½ 483,800 27½ 473,800 34½ 445,200 20½

Little interest on Wall St

By 1 pm the Dow Jones In-dustrial Average was off 4.0 at 955.0, for a net loss of 4.19 on the week, while the NYSE All one cent on the day but was still up 32 cents on the week. Advances held a small lead over declines in a volume of 30,16m

shares. shares.

Bargain hunting in Natural Resource stocks which are viewed as possible takeover targets provided the main feature in markets, analysts

Conoce, the most active stock. gained \$\frac{1}{2}\$ to \$76\frac{2}{2}\$.

Cities Service, also active, were off \$\frac{1}{2}\$ to \$58\frac{1}{2}\$ prior to a trading halt—the company statement repeated an earlier statement that it is not holding merger disother company.

Texaco, which is arranging a \$5.5bn Eurocredit, shed \$1 to \$35 in active trading—there were Press reports Thursday that the company was preparing a credit to be used as part of an offer to acquire Cities Service. How-ever, Texaco had no comment. Among other actives, Prime Computer gained \$\frac{1}{2}\$ to \$27\frac{1}{2}\$ and Mesa Petroleum were up Si to

after reporting higher earnings.
THE AMERICAN SE Market
Value Index was up 0.70 at 362.75
in a volume of 3m shares. leum declined \$2 to \$182. Among other actives. Houston Oil Trust rose \$\frac{2}{2}\$ to \$23\frac{2}{2}\$, but Hudson's Bay Oil and Gas lost \$\frac{2}{2}\$ to \$31\frac{2}{2}\$, while Wang Laboratories added

Mitel improved \$1; to \$30;

Texaco Canada put on \$\frac{1}{2}\$ to \$33 in active trading—it said its parent, Texaco inc. has not been buying its stock and it does not

Closing prices for North America were not available for this edition.

1,140 -4 4,200 1,300 +2 1,000 +2 1,280 +10 2,870 +10 1,920 +60 1,920 -10 1,352 -18 1,036 +14 4,690 +561 +14

BHF-Bank.

43.1 479.5 135.5 m +1,2 197.7 m -0.6 197 +2.8 197.5 +2.8 198.5 +2.8 139.5 +0.8 280 -1 139.5 +0.8 248 -1 155.5 +0.5 208 -1 157.5 +2.8 157.5 +2.8 157.5 +2.8 157.5 +2.8 157.5 +2.8 157.5 +2.8 157.5 +2.8 157.5 +2.8 157.5 +2.8

58.5 -1.5 127.6 +0.1 21.8 +1.4 479 -3.5 135.5 +0.5 244 +1.8 237 -1 203.5 +8 47.5 +0.7 54.8 +1.8 388.8 +1.8 47.5 +0.7 54.8 +1.5 175.5 +1.5 309.5 -2.5 319 +1.7 645 +1.7 175.5 +1.1 171.6 +1

mixed around mid-day yesterday, when the Toronto Composite Index firmed 1.4 to 2335.0.

The Gold Share Index moved up 83.1 to 3793.0, Banks hardened 1.41 to 364.18 and Papers 0.48 to 254.88. But 0il and Gas shed 20.5 to 4951.8, Metals and Minerals eased 0.6 to 2398.8 and Utilities 0.52 to

Australia

Trading took a steadier appearance as buyers returned to help the All Ordinary Index post its first rise in seven trading

Banks and Gold Mines were among the stronger issues, but most rises were marginal amid concern that interest rates had

yet to peak.

Brokers attributed buying interest to technical factors, a firmer Gold price and the release of an OECD report predicting Australia will enjoy the highest growth rate of any developed service over the part 18 months. nation over the next 18 months. CRA firmed 5 cents to \$A4, but Ashton slipped 2 cents to \$A1.83 in a subdued response to re-lease of a quarterly report on the Ashton joint venture diamond project.

BHP rose 10 cents to \$A14.45 after outlining plans to spend \$A160m on its Bass Strait drilling programme, while CSR firmed 2 cents to \$A5.58 after reporting a subsidiary had un-covered a major brown coal

Prices gained on "cheap" and selective buying in "big capitals," Electricals and Vehicles in fairly active trading on the strength of Wall Company and the prices gained on the strength of Wall Company and the prices and vehicles in fairly active trading on the strength of Wall Company and the prices are comprised the bulk of the prices are company and the prices gained on "cheap" and selective buying in "big capitals." night. Volume of 520m.

One Broker reiterated statements heard frequently among Securities Houses, that the market will pick up when For- each gained DM 5, while in covering eign buying returns. He stressed higher Banks, Dresdner added developed. market will pick up when For-

that Foreigners were buying only small amounts Friday, as has been the case most of the

Motor shares climbed smartly. Steels and Shipbuilders also

Oils, however, fell broadly on local Press reports discussing their well-known problems. One 10.6 times.

article estimated that 10 of the On the broader front, the 34 listed Refiners-Distributors weaker Gold price was affecting would report heavy losses to the higher price level and a wards the end of the first half feeling that U.S. interest rates for the first part about on the turn was still the feeling that the feeling the feeling that the feeling that the feeling that the feeling th of the fiscal year, ending in March.

Singapore

to a high of SS6.40 before closing at SS6.00, compared with its issue by 125-to-54 in the French section price of SS4.50, with about and by 51-to-6 among Foreign stocks.

Germany

Prices closed generally higher after lively trading, reflecting mostly Foreign purchasing. Hotels, Electricals and Onesign
Brokers explained that cals were favoured. Some sign
of weakness was seen among
Of weakness was seen among increased as the dollar softened in Foreign Exchange trading and

Engineerings and Banks at the expense of Motors.

As the Commerciank Index Gold shares closed firm but rose 2.4 to 737.6, GHH and KHD off the day's highs as short-

A MIXED TREND prevailed in moderate trading on Wall Street yesterday, when investors continued to await signs that interset rates will decline in the near future.

By I put the Down Jones In mixed around mid-day yesterday.

The possibility of hefty purchases by U.S. Pension Funds, as opposed to the Mideast buying 15.8m of Public stock on the that was credited with fuelling that w Mark Eurobonds were little

Hong Kong

Prices rose sharply, with the were sought
Some Office Automation issues, 1,777.13. Sentiment was suphowever, eased after being among the week's highest-flying oversubscription for the Henderson new share issue—a sixfold oversubscription for the Hender-

were about on the turn was still hovering in the background.

Paris

Sharply higher on sustained buying plus shortcovering; with sentiment also influenced by improved Hong Kong market advices.

Newly-listed Singapore Finance traded initially at \$36.00 and rose to a high of \$556.40 before closing at \$36.00, compared with its issue by 125-to-54 in the English Advances outnumbered falls.

stocks.
Traders' said Institutional investors were once again largely responsible for the firm under-

Banks, Foods, Engineerings portfolios, Stores, Publishings and Oils.

Switzerland .

Prices closed steady in lacklustre trading, with a slightly easier dollar failing to stimulate shares or bonds.

Gold shares closed firm but

WDITIES

The second secon

١									:	- 411CTD 4114			1 IAPAN (cont		
I	CANADA			BELGIUM (co	ntinued	υ	HOLLAND			AUSTRALIA				i Price	حمال
1				July 10	Price	+ or	July 16	Price	+ or	July 10	Aust.	+0	July 10	Yen	1 + • ·
1	Stock i	July	July]	Fra.	1	} "019 10	Fis.		l	·——-			351	
1				Petrofina	3,900	+10	ACF Holding	88.4	+0.9	ACTOW AUST	5,28 1,35	+0.5		348	3.
ı	AMCA Inti	241g 251g	24 kg 25 kg	Royale Belge	3,990)	Ahold	70,8		Alistata Expi	0.70		. Kyoto Ceramic.	_I4,300 ·	+ 190
1	Agnieo Eagle	1012	919	Soc Gen Bang.	1,780		AKZO	25	1	Ampol Pet	1.50 2.52	-0.0	Maeda Cons	400 528	3
1	Alcan Alumin	54.6	54 lg 42 lg	Soc Gen Beige .	2.450	+45	ABN	302 88	-0.5 -1,3		0.24	والم ترسيد الم	. TMSKILD	. 955	
ı	Algema Steel Asbestos	4134	384	Solvay	, 2,02	+5	1 AMRO	52	 −0.2	'Aust. Cons. Ind.:	1.86		_ Marubani	365	
ı	Bk Montreal	2769	275s	I LECTION FROM	-: 1,00i	0 + 50 8 — 2 .	Bredero Cert	187 77.5	_2	Aust, Guarant, Aust Nat, 19ds	2.05 3.30	+0.4	Marudal	727 955	_5
1	BK Nova Scotia		261	VCB			Bos Kalis Buhrmanp-Tet] <u></u>	Aust Paper	8.0		_ L.Matsushite	1.770	+20
	Basic Resources.	104	1 104	Vicilie Mont		3;	· Caland Hidgs	38,5	i + Ī	Bank NSW	. 3.03	+0.5		680 402	1 — 10 1 + 1
	Sell Canada	19	19		•		Elsevier	104 131	1 =1	Blue Metal Bond hidgs	1./D 5.10	+0.0	l Mihishi-Cara -	658	‡ 8
	Bow Valley BP Carada	24 463	251a	DENMARK			EuroCom Tst		+9	BOTEL	3.35	1	. M'ibishi Elec] 419	+10
	Brascan A	333	34)	Gist. Brocades			I Bt.Alile Cobbet "		+0.0 +0.8			ν1_
	Srigeo	814	814	July 10	Pries	+ or	Heineken	48,2	-0.4			1 -0.3	Mitteril Co	7.205	+7
4	B. C. Forest	1668 5116 25%	1634 - 5134	l		+	Hoogovens Hunter Douglas.	17.2 10.8		BHP	14.45		Mitsul Ri Est	567	_3 _1
ı	Camilo Mines	25 ½ 13 ½	1312	Baltica Skand.	- 116.6 368	+====	Lat Muller	19	-0.1	Brunswick-Off		1004 1004		445	
	Can HW Lands		40	CopHandelsbar	ki 121.2	l	KLM	106,5	-2.0	1 LZ5R	5.58	#0,0+ *0.0+	Nippon Denso	1700	+50
			-	D. Sukkerfab Danske Bank	555.4	1	Naarde'n Nat Ned Cert	28.4 114.8	+1.4	Cariton & Utd	2.30	,	Nippon Gakki	815	-
	Can Packers		3412	East Aslatic	164.4	—3	Mad Cred Benk	46,2	-0,3	Castlemaine Tys.	, 2,90 °	+0.0	Nippon Meat	425	=30
	Can Perm Mig Can Trusco	307a	30% 2914	Finansbanken.	1 64 ,4		Ned Mid Bank Nediloyd	- 161 135,5	+1.0 -0.5	I - Do- Oots	0.34	+0.0	-Alban and	1.000	
ı	Gan imp Bank		283	Forenede Bryg		+10	Oce Grinten	105.6		⊷i Cockburn Demit	1 X.70		. (INIDOOR Steel	. 215	+ 10
ı	Can incs	· 3614	364			-3.6	Ommeren (Van).	32	-0.1		2.55	+0.0		218 ·	50
ı	Can Pacific.,	4414 231s	451 231s	GHT Hidg Nord Kabel	155	-0.4	Pakhoed			Cons Cold	5.5	1	Nissan Motor	1.050	+65
ł			331g	Novo Ind,	;1580	-5	Phillips	22,4 50.8		Containers	δ. 4 0		Nisshin Flour	350	
ı	Cherokee Res	8	73,	Pepirfabrikker. Privatbanken	100		Rijn-Scheide Robeco	242	+0.5	Containers Costain	3.5 -72n:			202_1	+2_
ı				Provesbanken	125		I Rodamos	117.7	-0.4	Duniep	1.82	-0.0	NAK"	.i 000 i	+25
1	Chiefteln	2512	254	5mldth (Fi)	,265	-3	Rollneo.	209,5	+0.5	Figer Switte, GMC	4.00			1,740	+60
	Cominco Cons Bathat A	961.	604 2638	S. Berendsen Superfos	510	-26 -0.2	Royal Dutch	86.3	+2.8	Endeavour Res		. +0,01	Orient Pioneer	1,340	+30.
ł	Coseka Res	175g	1712		:	1 -0,0	Slavenburg's	105	—8	Gen Prop Trust		-0.3	Repown	. 4,030 850	+80
ı	GOTTE!!	1378 114	1278	ļ ———			Tokyo Pac Hg Unilever.	249 147	-2.3 +1.5	Hartogen Energy	7.2	+0.4	Ricoh	1,020	-20
ł	Daon Devel Denison Mines	43	115g 42	FRANCE			I Yiking Res	1574		ICI Aust	1.7 1.95	+0.02	Sanyo Elect	654	_5 -
i	Dome Mines Dome Petroleum	245g	2534	- COUNCE	,		VMF Stork	49,8	+0,3	Jennings	1.40	-0.85	Ranown Ricoh Sanyo Elect Sapporo Sekisui Prefab	700	+24
1	Dome Petroleum	234	2578	July 10	Price	+ or -	Volker-Stevin	68 29.4	+1.7	Jimblana(50o FP	0.90	+0,10	3 01/6J V W N 11/11	., 240	+9
ı	Dom Foundries A	4419	445a		Frs.	<u>-</u>	West Utr Bank	94		Jones (D)	1.65 0.19	+0.02		840	+200
l	Dom Stores Domtar	2034	2054	Emprunt 44% 197	3 2.365	+35				Lennard Oil	0.55	-0.88	Stanley	460	-18
1	Paicon Nickel	\$134	313 ₄	Emprunt 7% 1977	. 6610	+550	l			MIM	3.93		Stanley S'tomo Marine	295	-4
I	Genster	3334	` 337g	CNE 12	. 2,955 475		ITALY			Meekatharra Ma Meridian Oil	0,47 ;		Taihei Dengyo Taisei Corp	616 215	+2
l	GtWest Life	250	250	Air Liquide	425	. +5 ! +3	1	{	٠	Monarch Pet	0.28	-0.92	Taisho Pharm	545	
ł	Gulf Canada	204 51e	2814 559	Aquitaine,	648			Price Lire	+ 67	# Myer Emp	2.05	-0,07	Takeda	. 940 i	+20
ł	Hawk Sid. Can	221 ₀	2212					'		Net Bank	2,80	+0.08 0.05		203	+100
١	Mollinger Argus	4312	1 4212	BIC	482 6 97	+2	ANICAssicur Gan	700		Nicholas Int	1.60	-0,00] BIKOKU OII.,,	585	-30
i	Hudson Bay Mng.(304] 303a	Sovyques	659	l +8	I Danca Com. III	HOLL JUST			3.05 i	+0.10	TBS	411 !	-4
ł	Hudson's Bey	281a	2819	BSN Gervals,	. 980	+15	Bastogi Fin Centrale	30 5	.,	Otter Expl	1.00	0.85 0.85	Tricyo Flact Dur	· 996 :	-2 -68
Ì	de. Oli & Gas	385	3812	Carrefeur	., 1,605 466.5	+10 +0.5	Credito Varesino	4,690		Релсоп,	6.14	+0.18	Tokyo Gas:	113	آرد شو
I	Kusky Oli		161 ₈ 10	CGE	. 257.8	+0.8	Flat	1.818		Pan Pacific Ploneer Conc	0.36 2.02	+0.02	Tokyo Sanyo Tokyu Corp		+8
ļ	[masco	3512	3534	CSF (Thomson)			Finsider	70 '		Queen Marg't G.	0.30	+0.02	I Toshiba	470	+6 +9
ł	IMP OII A	8 4 58	354	Cie Sencaire Cie Gen Eaux	: 2R1	+5 +11	Invest Italcementi	4.500 33.490		Reckitt & Coin	2.40	+0.20	TOTO	470	
Ì	ndal	17	237g 17	Cofimeg	. 112.5	- 1.4	italsider	287.5		Santos Sleigh (H.C.)	1.50	+0.30			+11 .
۱	inter. Pipe	15	154	CCFCreusot Loire	.1 12 4 .1	-1.4	Montedison	155 3,450		Southland M'n'a i	5.70		Toyota Meter Victor Waccal Yamaha	3.910	+60 T
ł	Mac Bloedel	39	40	CFP	95	-0.7 -1.1	Pire[i] Co	3,450	********	Spargos Evel	0.45	+0.02	Waccal	780	-29
Į	Marks & Spezcer	1079	ii	UMC Later Commence of the Later Commence of	.[_20,5	-0.6	Pirelli Spa	1,880		Tooth	2.63 : 2.70 i	-O.D2		1,090 589	+40
ı	Massey Ferg Maintyre Mines	3.46 61	3.45 · 596a	Ferodo	200	_35 _2	do. do. Priv.	880		IUMAL Cons	3.30	+0,10	Tatude Fire	312	
ŀ	Meriand Explor	1156	118g	GenOscidental	. 484 i	+4	Toro Assic	7,500	*******	Valiant Consdi	0.35	-	Yokogawa Bdge	650	<u> </u>
ı	Mitel Corp	3478	35	imetal	81	+7.6	go. Pref	90,990		Western Mining	4,98	-0.02		-	
ı	Moore Corp Nat. See Prods A.	43 is 1034	421 <u>e</u> 103 _L	Lafarge L'Oreal	275.5 672	+3		- :-		Woodside Petroil	1.80	-0.05	SINGAPORE	· .	
ı	Noranda Mines	33	3318	Legrand	1,365	10	NORWAY			Woolworths	1.75	+0.03		·	ĺ
ł				Machines Bull Matra	35,7 639	+1.2	1		.			T U, 10	July 10	Price :	+0"
ı		47 2578	453 ₄	Michelin B	732	-204	July 10	Price	+ or]	HONG KONG			·	\$ - i	{1
l	Pacific Copper	3.20	3.10	Moet-Hennessy		+8		Croner	-				Boustend Bhd	8,9 '	+D.5 ·
ı	Pan can Patrol	901g	91 [Movilnex	51.1 176.5	-0.1	Bergens Bank	106		July 10	Price	+ or	Cold Storage i	5.8	
ı	Patino Placer Dev	62 197 ₈	58 195 ₈	Pechiney	69 t	+2 A	Borregaard	99 ;	÷2				DBS	- 2.46	_0,#
	Power Corp	2038	193. 1	Permod Ricard	262.5		Creditbank 1 Elkem	.23 67	77	Cheung Kong	32.5	+0.5			+0.84
ľ	Quebec Strgn	5,40	3.20	Perrier Peugeot-SA	136.71 134.9	+0.7	Kasmas	455	1	Gosmo Prop	3.2 9.35	····	Melov Sopking	5.52.	-0.1 -0.1
ı.	Ranger Oll'	141	,, l	Peclain	; 133 ı	-1,5	Norsk Hydro	370	+7.5	HARG Song Renk	149	-0.18	Maiay Brew	7.3	
	VARA Afailite Mer		44.	Radictech	! 198 ·	+5	Storebrand	152,5		HK Electric	6,76 8,5	+0.15	Sime Darby	13.4	+0.1
П	Rio Aigom	3634 :	37.	Redouts	48.9:				1	HK Land	12	+0.4	Straits Trde	11.9C	+0.20
1	Royal Bank	275. 191a .	7À." L	Roussal-Uolaf	184	+3	SWEDEN		ſ	HK Shanghai BK	17	+0.3	UOB	6.80	÷0.65
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7	Teronto Dom Bk.	3016	296g	July 10	Price	- ~ l	Atlas Copco	101 ;		World Int. Hidgs.	4,40	+0.05 /	Angio Am	15,15	+0.25
1	ranscan Pipe	25 ;	243		Dm.	1	Boliden	262		ia maa-			Anglo Am. Gold	96 -	+5 ,

÷25 +10

+ 10 + 5 + 10

-250 +185

+4 +25 -4 +2 -50 +5 -10

Price Fra-

985 1,350 1,250 950 2,180 2,460 76,500 76,500 76,500 1,580 1,380 3,100

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Price Yen

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Financial Rand US\$9.83 (Discount of 25%)

+0.96 +0.96 +0.96

≟ö,18

SRAZIŁ

INDUSTRY MINISTER ALIGNS WITH UNIONS

Willot family 'must aid Boussac'

BY TERRY DODSWORTH IN PARIS

M PIERRE DREYFUS, the the Boussac unions, who have French Minister of Industry, consistently argued that the made it clear yesterday that the Willots should not be allowed four Willot brothers who used to run the ailing Boussac-Saint Frères (BSF) textile company will be forced to make a maximum contribution to its survi-

" It would not be right if the Willots kept their assets while their workers found themselves on the street," said M Dreyfus, replying to a question in Parliament. "We reject a system in which loss-makers are looked after by the state, while profits are left in the private sector,"

The Minister's statement lines the Government up alongside

Banca del

Gottardo:

beats forecast

exchange business, the bank

Banca del Gottardo, tradition-

ally one of the first Swiss banks to report, said that there was a

13.5 per cent expansion in its balance-sheet total to SwFr 3.56bn (\$1.69bn) during

Customers' deposits and sav-

ings accounts showed a "certain stagnation," with clients

preferring short-time deposits—

especially in fiduciary accounts

—in the light of higher interest

The First Viking

Commodity Trusts

Commodity OFFER 28.7

BID 27.3

ommodity & General

10-12 St George's Street Desglas Isla of Man

Management Co Ltd

Tel: 9624 25015

the first six months.

rates.

to wash their hands of BSF while carrying on their business interests in other areas.

According to the unions, assets from the Boussac activities, bought from the late M Marcel Boussac when his textile empire foundered in 1978, have in the past been trans-ferred to the Agache-Willor master group controlled by the Willot family.

Similarly, the unions argue

that the funds from sales of Boussac property should have been used to the benefit of the BSF group, rather than the other Willot interests. In his parliamentary reply,

M. Dreyfus stressed that the planned over the next three judicial administrator who was months Finance would be made Agache-Willot enterprise. had been agreed after the express intervention of the Government

After the resignation of the Willot brothers from all the important directorships in the group, it is clear that the way is now open for the administrator to treat the whole Agache-Willot organisation as one entity in working out a plan for the re-launch of BSF M Dreyfus said that the

reorganisation

brought into the group after the available to make sure that faccollapse of BSF will be respontories now idle could resume
sible for the whole of the full-time operation. At the He same time, the rescue of BSF, told deputies that this formula which is likely to involve substantial public funds, would "not be allowed to damage the healthy parts of Agache-Willot."

Short-term funds to pay wages and cover operating funds are likely to be granted by the Government this weekend. According to the unions, some FFr 100m (\$17.2m) is needed for salaries for Boussac's 20,000 workforce before the end of July, and another FFr 220m for running

Domestic sales boost Aiwa

BY OUR TOKYO STAFF

By John Wicks in Zurick equipment maker, in which BANCA DEL GOTTARDO, the Swiss chieved first-half profits higher than the corresponding 1980 results and above the forecast All sectors contributed to the "gratifying result," with par-ticularly good earnings from issue and foreign-

Occidentale up

Generale -

By Our Financial Staff

AIWA, the Japanese sound portable stereo cassette tape and the effects of volume pro-Sony has a 52.6 per cent stake, on the year, to account for 19.4 increased its unconsolidated per cent of total turnover. increased its unconsolidated per cent of total turnover. operating profits by 51.3 per Sales of tape recorders with tent in the first half to Y836m built-in radios increased by 18.5 (\$3.7m) from a year earlier per cent to account for 6 per Net profits in the six months cent of the total:

to May 31 were Y494m, up 37.3
per cent, or sales of Y25.47bn
(\$110m), up 16.5 per cent.
(\$110m), up 16.5 per cent.
The company increased the half-year dividend by Y0.5 to exchanges, the company said, cut back export sales by Y860m.

Domestic sales, on the other Aiwa's overall sales of audio hand, rose by 12.6 per cent,

records however, rose 2.27 times duction and reorganisation strengthened operating profits. In the half-year ending November 30 the company expects a sales recover in audio equipment and a further sales increase in stereo cassette tape recorders partly because of per cent to take 43.9 per cent Christmas demand.

The company is also starting production of video tape recorders under licence from Sony, Full-year operating profits are estimated at Y2.1bn, up 39 per cent on the year, and equipment fell 6.4 per cent accounting for 56.3 per cent of net profits at Y1.1bn, up 54 per mainly because of sluggish the total. Cost reductions result-domestic demand. Sales of ing from the yen's appreciation by 18 per cent to Y55bn.

Henderson share offer heavily over-subscribed

BY ADRIAN BOYEN IN HONG KONG

GENERALE OCCIDENTALE, the Paris-based food distribution company run by Sir James Goldsmith, raised net consoli-dated profit for the financial year ended March 31 by 13.7 per cent to FFr 223.5m (\$38.12m) compared with the oreviews 12 months. Consolidated turnover rose 24 per cent to FFr 29.11bn (\$4.6bn) from FFr 23.46bn.

The parent company alone increased net profit by 38 per cent to FFr 79.8m from FFr 57.7m. Generale Occidentale said that it intends to pay a net dividend of FFr 16.50 per share on the 1980-81 financial

HENDERSON LAND Develop- when total proceeds will come ment Company announced yes-terday that its offering of fully Henderso and partly paid new shares had

been 10.6 times over-subscribed, with a final total of 60,309 applications, involving the immediate tendering of HK\$4.24bn (US\$ 770m). The issue was made in the

form of 50m units, each comprising one fully paid share at HK\$4 and four partly paid shares at HK\$1 each with the net dividend of FFr 16.50 per balance due in section with the property group balance due in section with the property group balance due in section with the property group balance from section of HK\$1.50 a share, payable on Electric, which supplies electric great, increased from FFr 14.

December 31 and June 30, 1982, tricity to Hong Kong Island.

COFFEE

Zad Pesillek HITTHES .

1981

a tonne, its highest level for

nine months. The Zambian

copperbelt was hit by a strike

of 10,000 miners in protest over

Although some miners went

back to work, at the urging of

stay out but are expected to end

Uncertainty ahead of the announcement of Brazil's new export policy led to a sharp fall

rumours but was interpreted as implying an 8 to 10 per cent rise in effective prices. As a result prices rallied strongly

coffee values early in the week. When the policy was announced on Thursday it was broadly in line with market

the stoppage shortly.

shortage of food supplies.

Henderson Land's new issue follows a record response in June to a HK\$450m new share offering by International City Holdings, which was 10.7 times over-subscribed, with 195,000 applications sent in for an aggregate of HK\$5.3bn. ICH is a property development company backed principally by Cheung Kong Holdings the property group headed by It.

Downturn in Kubota's consolidated earnings

By Yoko Shihata in Tokyo

KUBOTA, Japan's leading manufacturer of agricultural equipment and industrial pipe and machinery, has reported a setback of 21.5 per cent in consolidated net profits for the fiscal year ended April 15, to Y15.58bn (\$68m), despite a extense expert performance. spite a strong export performance.
Consolidated turnover of

Y572.15bn (\$2.5bn), showed a marginal gain of 0.1 per cent. Sales of agricultural machinery slipped 3.8 per cent, to account for 37.1 per cent, of the total turnover, under the effect of the presales of pipes rose only 3.2 per cent and were affected by curbs on public work investment. They took a share of 30.4 per cent in the total types. turnover. The company's overseas expansion drive brought a gain in overseas sales of 18.9 per cent.

The proportion of exoprts in

total was 13.2 per cent, com-pared with 11.1 per cent the previous year and only 4 per cent five years earlier.

The strength in exports was attributed to sales of ductile iron pipes to the Middle East, of agricultural machinery to South East Asia.

Domestic sales, however.

fell 2.3 per cent, against a background of weak demand for agricultural machinery, industrial machinery and housing materials,

Earnings were held back by an increase in fixed costs, and in selling and general administrative costs resulting from production cuts and higher interest expenses.

Kvaerner advances

Kvaerner, the Norwegian mechanical engineering, ship-yards, shipping, trading and consultancy group reports a pre-tax profit of NKr 35m (\$6.4m) for the first four months of this year compared to NKs 12m a year ago, writes our Oslo correspondent. The group expects a better result for 1981 than for 1980, when the pre-tax profit was NKr 100m, because of an improvement in orders. Kvaerner said that the that involvement in the building platform Statfjord D and C contributed to a relatively satisfying first four months.

Amoco to sell stake in Canadian mine

Bank drops controversial

inter-state takeover bid

BY DAVID LASCELLES IN NEW YORK

NORTH CAROLINA National

Bank yesterday withdrew a highly controversial \$210m

takeover bid for a Florida

bank that would, in many

people's view, have challenged

the legal probibition on inter-

The Charlotte, North Caro-

lina-based bank which has

asests of \$2.5bn, said it had

decided to withdraw because Florida National Banks of Florida Incorporated was un-

willing to consider the take-

BY OUR FINANCIAL STAFF

THE CHARGE against disposal

of its plastics and animal nutri-tion operations has pushed Dia-

mond Shamrock, the Dallas-

based chemicals and energy com_

pany, into a loss of \$43.4m in

the second quarter.

over proposal. speed u U.S. law in general prohibits ing law.

Asset sale brings loss

for Diamond Shamrock

The Board anticipates bulk (63 per cent) coming trace ings" for the next few years, another major contribution (20

completed.

state bank takeovers.

BY ROBERT GIBBENS IN MONTREAL

AMOCO Minerals, a subsidiary of Standard Oil of Indiana is

ead-zinc-silver mine near Faro in the Yukon, and in the first quarter of this year showed a loss of C\$1.9m (U.S.\$1.6m) against a profit of C\$8.7m a year earlier. With metal prices cur-rently low, the company does not expect to show profits until the third quarter.

Amoco acquired Cyprus Anvil in 1979 when it bought the parent company. Cyprus Mines of Los Angeles, for U.S.\$250m, The Canadian Government, through the Foreign Investment Review Agency (FIRA), has consistently delayed approval of the change in ownership despite Cyprus Anvil's major capital spending programme.

After rejection of the change of Standard Oil of Indiana is in ownership last autumn, putting its 63 per cent stock. Amoco made an appeal to FIRA putting its 63 per cent stockholding in Cyprus Anvil Mining
of Vancouver on the auction
block.

block

bl tern of disposals of ofl, gas and minerals reserves in line with the Ottawa Government's policy of bringing more of assets under Canadian control.

Based on current stock market prices for Cyprus Anvil, and its known reserves of metal the value of the company is estimated at between C\$150m and C\$200m. Dominion Securities, a major investment house, is acting as selling agent for Amoco and says offers must be received by July 24 from potential Canadian buyers. If an acceptable bid is received. the identity of the winner will be announced on July 31. It is believed that about 20 Canadian companies are interested.

inter-state bank takeovers, ex-

cept where specifically pro-vided for by individual states,

and this is not the case in Florida. NCNB, which already

has limited bank operations in

Florida established before the laws came into effect, was

apparently preparing to argue

that it was expanding local operations.

was a disappointment to other

large acquisition minded banks who had hoped that it would speed up reform of U.S. bank-

The withdrawal of the bid

The company said yesterday that daily production at its Cologne factories would be raised from 850 to more than 1,100 vehicles and that talks were being held with the works council on introducing extra

German

Ford to

increase

workforce

FORD-WERKE of Cologue, the

West German subsidiary of Ford Motor of the U.S. has made the surprise announce-ment that it is to increase pro-

duction and take on 900 extra

Last September the company announced that more than 6,000 workers were going into voluntary redundancy. Since then Ford-Werke has announced a record loss for 1980 of DM 463m (\$188m). The only bright news recently has been that first quarter sales for 1981 have been markedly up on those of the last quarter, of

Ford says extra labour is now needed to increase production of both its Fiesta and Granada models. One reason is that the Ford factory in Valencia, Spain—which so far has produced only the small Fiesta model-is now to produce 200 Escorts doily as well, thereby stretching its capacity to the

However, European demand for the Fiesta remains very strong and the Cologne plant is now to increase production to

TDK increase in first half

By Our Tokyo Staff

TDK ELECTRONICS. Japanese magnetic tape manufacturer, lifted its parent company operating profits for the first half of the fiscal year to Y19.94bn (\$87m) up 8.8 per cent from the year earlier level. Net profits were Y10.09bn for At the six-month stage, earnings total \$4.6m, compared with \$112.6m a year ago, on sales the six months to May 31, up 9.2 per cent.

Sales increased 19.2 per cent to Y104.78bn (\$460m). Profit per share improved to Y95.67 Y15 from Y12.5. Consolidated results are to be announced at the end of this month.

49.50, Dec 52.40-52.50, Feb 54.00, April 52.92, June 56.00, July 55.60, Aug 53.50.

53.50.
\$\$Maize—July 345-346 (342¹-), Sept 3554.357²-, (3524.), Dec 367²-368. March 379½-380²-, May 385½-386²-, July 391.
Pork Beltiss—July 47.55 (48.32), Aug 47.30-47.60 (48.02), Feb 65.00-64.80, March 55.00, May 66.10, July 65.90, Aug 66.55.
†\$Söyabeans—July 750²-, (732¹-), Aug 25.35²-, (748¹-). Sept 757²-756²-, May 25.35²-, (48.02), Sept 757²-756²-, May 25.35²-, Sept 757²-756²-, May 25.35²-, May 25.35²-

†Söyabeans—July 750², (732²-), Aug 758-757 (740²-), Sept 757²-765²-, Nov 788-788, Jan 806²-808, March 826²-825²-, May 842-843, July 855-858. ||Soyabean Meal—July 210 5 (208.9), Aug 212.5-212.2 (209.8), Sept 215.0-215.5, Oct 217.5, Dec 225.5-225.0, Jan 228.0, March 236.0-236.0, May 238,0-238.5, July 240.5-241.5, Aug 240,5-241.5

228.0, March 235.0-236.0, May 238,0-238.5, July 240.5-241.5, Aug 240,5-241.5, Soyabaan Oil--July 24.30 (23.44), Aug 24.58-24.63 (23.74), Sept 25.00-25.05, Oct 25.40, Dec 26.15-26.25, Jan 26.50, March 27.15, May 27.60-27.85, July 28.15-28.20, Aug 28.15-28.25 (Wheat--July 395-397 (334-), Sept 410-409-1, (410-), Dec 439-438-2, March 462, May 475, July 480²-481, March 462, May 475, July 480²-481, March 462, May 475, July 480²-481, March 462, May 475, Sept 480²-481, March 480²-4

WINNIPEG, July 10. \$8arley—July 142.80 (140.20), Oct 134.40 (134.20), Dbc 134.70, March 136.70, May 139.00 \$Wheat—SCWRS 13.5 per cent pro-

Wheel—SCWRS 13.5 per cent pro-tein content cil St Lawrence 249.62.
All cents per pound ex-warchouse unless otherwise stated. "S per troy ounce. 1 Cents per troy ounce. ## Cents per 58-lb bushel. † Cents per 60-lb bushel. | \$ per short ton 12.000 lbs). \$ \$Cen. per metric ton. \$\$ \$ per 1,000. aq feat. ## Cents per dozen. †# \$ per metric ton.

COMMODITIES/REVIEW OF THE WEEK

Base metals prices surge to peak levels

BY OUR COMMODITIES STAFF

hase metal prices on the ting a shortage of immediately and mondon Metal Exchange this veek with copper, lead, tin and when the diminishing stacks inc prices all reaching peak held in the LME warehouses.

evels. Also pushing the market Main cause of the increase higher was the failure to end vas the continued weakening the Amax Lead strike in the n the value of sterling against he dollar. But there were also upply and demand developzents concerning individual retals that encouraged the upard trend.

Star performer was lead the cash price surged £408.75 a tonne, a rise of 33.25 over a week ago and the ighest level since April last ear. A significant feature is nat the cash price has estab-

THERE WAS a general rise in three months quotation reflec-

U.S. and the move by American producers to raise their domestic selling prices by 2 cents to 41 cents a lb. Cash zinc moved to a five-year high of £455.5 a tonne, £12 up on the week, following the trend in lead and copper, as well as the continuing shortage of concentrates and strikes cutting back supplies.

Copper cash wirebars gained

1981

MARKET REPORTS

BASE METALS BASE-METAL PRICES continued to pain

American markets which prompted good short covering but slipped back to close at £915.5. Lead advanced to to close at £915.5. Lead advanced to £415 in the morning rings but ran into heavy profit-taking and speculative selling to finish at £408 white Zinc ended at £458 after £484.5. Tin traded between £6,800 and £6,830 prior to closing at £6,817.5. mAluminiu touched £635 on short covering and charitest demand and closed at £629 following late profit-taking. Nickel was finally £3,302.5.

their union, others decided to

OPPER	a.m. Official	_ +er	p.m. Unofficial	<u> </u>
	3.	4	-3	. 4
repars azh months ettiem t	893,5-4 916.5-7 894		893-4 915.5-7	+8,
athodes ash months lettlem' S. Prod	888,5-9 9095 889			+ 1
TinMa	 rnina:	Star	dard,	CS

Tin-Morning: Standard, Cash EE.720, 15, three months £6,820, 30. 25, 20. 15. Kerb: Standard, three months £6,815. Afternoon: Standard, three months £6,815, 10, 20. Kerb, Standard; three months £6,815, Turnover: £15 tonnes.

٠.	TIN	Official	1 0	Unofficia	rl —
3.50	ash menth: ettiem tandard	6705-10	-45 -30 -45 -45	6710-20	
. \$	ettlem, traits E ew Yori		+0.05		:
. 1 K N B	onths 6 4.5, 14, erb; Th con; C 5, 6, 6	Moming: 414, 13, 13, 12.5, Irea mont ash £406, 3, 5, 6, 7, 6.5, 7,	12, 13. 12, 1 ha £40 three Kerb	5, 14, 14. 1, 10.5, 1 18:5, 9. 1 months 1 Three m	5, 13, 10, 09, Alter- £407, souths
. 1	4,950 to	 Milios-			ادم بالد

a.m. + or: p.m. + e Official — Unofficial —

Zinc—Morning: Cash £460, 59.5, 60, three months £482, 63, 63.5, 64, 63, 63.5, 64, 63.5. Kerb: Three months £453, 62, 62.5. Attempon: Three months £459, 60, 59.5, 59, 58. Kerb: Three months £457, 58. Turnover: 6,275

ZINC Official - Unoffici

Also amounced was a price rise for Brazilian coffee growers. But this will not take effect until October 1 and it has been suggested that growers may be tempted to delay sales until then, causing a shortage of nearby supplies. Cocoa prices continued to

move ahead strongly, a reversal on Wednesday and Thursday move ahead strongly, a reversal being more than compensated by a £50.50 rise yesterday. September delivery cocoa ended the week £91.00 up at £1,063.50 a tonne. Tightness of nearby supplies

sharply yesterday with the RSS. No. 1 spot quotation gaining 1.5p to 61p a kilo. The rise was encouraged by reports that the aget....... 615.6 i+8 612.3 i+2 U.S. was considering resuming aments 634.5-3 i+7 651.5 i+.75 purchases of rubber

Nickel—Morning: Three months £3,310, 08. Afternoon: Three months £3,300, 04. Kerb: Three months £3,305, Turnover: 294 tonnes.

NICKEL a.m. + or p.m. * Cants per pound. # M\$ per kilo. † On previous unofficial close.

Silver was fixed 10.35p an ounce higher for apot derivery in the London bullion merket yesterday at 471.7p. U.S. equivalents of the fixing levels were: spot 8.92, up \$0.21; three-month \$9.297, up \$0.208; eix-month \$9.897, up \$0.232; and 12-month \$10.483, up \$0.005; The metal opened at 459-473p (38.9-9.0) and closed at 476-480p (\$8.9-9.0) and closed at (\$9.95-9.20).

SILVER per troy oz.	Buillon fixing price		LM.E. p.m. Unoffic'i	
months.	471,70p 485,60p 501,90p 584,70p	+10.5	480.0p 493.5p	+16 +15

LME—Turnover: 85 (82) lots of 10,000 ozs. Morning: three months 485. 85, 85.5. Kerb: three months 485. Afternoon: three months 482, 93, 94. Kerb: three months 494, 93, 94.

COCOA

GOCOA

Futures continued to advance strongly as aggressive trade and commission house support caused prices to trade limit up and close at the highs of the day. Physical business reflected producer sales which were well absorbed, reports Gill and Duffus. Yes'rday's + or Business Close - Done

	1033-34	+.52,0	1035-10
	1063-64	+50.5	1065-01
	1102-04	+49.5	1110-10
	1112-15		1124-10
h	1125-27	1 44 B	1132.14
···		7.77.5	1130-15
	1133-40	+40.0	1130-10
	1143-55	'+51.5	1133-Z0
_	860 - (5,3		s of 10

Sa ICCO Futures—Daily price for July 9: 87.78 (90.53); five-day average 88.71 (87.715).

COFFEE

Early losses were quickly erased due to strong commission house buying, reports Drexel Burnham-Lambert. In the alternoon values advanced steadily. COFFEE Yesterday's

		i	Done
	per ton	ne. j	· · · · ·
July	800-02 798-00 794-95 780-95	+14.0 +20.0 +14.5 +10.5 +10.5 -1.5 +2.5	805-70 805-74 800-75 798-75
Sales: 3,93 ICO India (U.S. cents 92.54 (92.2) (94.59).	per poul	ces for nd): Com	p. Daily

GAS OIL FUTURES

The market traded very steadily on high volume in the face of a firmer physical market and strong buying across the board. Renewed support pushed up prices before dropping slightly on pre-weekend book-squaring, reports Premier Man.

	MW, IZ		,	_		reports Pre	mier Mer	١.		
5 5	35, 35,5	35, 34. 124-5-35	34.5.	Three me Kerb: 5. Aftern	1000:	-	Yasterdy élosa		Busine Done	
Ţ	ree mo	usian enci	s £631	30.5, 30	. 31-	July	§ U.S. per tonn 299,25	+4.25	500 .6 0-97	.08
	amin'm		Lar	p.m. Unoffiel'i	+ • •	September October	298,00 298,50 302,00	+4.60	300,00-94 299,00-95 303,50-97 307,00-06	,00 00
3, 3,	rot moxthr	615-6 634,5-3	±8 ÷7	\$ 612-3 631.5	± +2 +.75	November. December. January February March	309,50 312,50 517,50	+2.50 +2.50	817.00-08. 817,50-17.	. 60
										_

nutrition disposals have been Turnover: 1,800 (999) lots of 100

now that the plastics and animal

GRAINS BARLEY

Testerd'ys + er Yesterday+ er Mnth. elese - slose - close - cl

No 1. Yest'r'ys Previous Business R.S.S. close Close Done Apr-sne_sz_se_sz_ssu_se_ss_70 81.40 Sales: 471 (285) lots of 15 tonnes: 6 (3) 5 tonnes: Physical closing prices (buyers) were: Spot 81.00p (59.50p): Aug 82.50p (51.25p); Sept 63.00p (61.75p).

SOYABEAN MEAL

The market opened—£1 lower on trade selling, reports T. G. Roddick, Prices found some commission bouse buying due to concern over weather

Sales: 78 (178) jots of .100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £219.00 (£213.00), a tonne cif July-Aug shipments. White sugar daily price shipments. White sugar days price 228.00 (£225.00).

Reports that the USSR had re-entered the market litted prices at the opening: There was little change until late in the day when further gains were recorded, reports C. Czarnikow.

No. 4 Yest ray's Previous Business Con Close Close Done & per tonne Aug. ... 217.60.17.26.288.85.03.80.217.19.08.25 Oct. ... 217.25.17.50.203.18-05.20.217.56.48.00 Jan. ... 218.36.18.75.206.40.66.50.218.58.85.00 March 218.85.18.02.2171.15.11.45.213.65-17.00 May ... 128.56.18.02.2171.15.10.228.00.13.08 Aug ... 221.75-21.50.214.50-14.75-221.06-28.50 Oct.... 225.09-25,50:215.15-16.15 . --

AMERICAN MARKETS

NEW YORK, July 10.
Precious metals continued their rally in response to advances in financial instruments (which means lower intertinants). Profit taking left the Aug 51.70-51.85 (52.25). Oct 49.75-

of \$1.62bn against \$1.46bn.

Diamond earned \$201m,

For the full fiscal 1980 year

per cent) from industrial chemi-

NEW YORK, July 9. 0.9883, Jan 1.0040; Feb 1.0170, March 1 1706 (1775), Sept 1 0330, April 1.0405, May 1.0410, June nii, July 1.0325, Aug 1.0400, Turnovar: 2005, Sept 2050, Dec 2,556.

17Coces—July 1706 (1775), Sept 1778 (1848), Dec 1888, March 1953, May 1975, July 2005, Sept 2050, Dec 2095, Coffee—"C" Contract: July 96.50-97.15 (94.75), Sept 93.25-93.20 (92.41), Dec 88.50-88.80, March 85.75-86.00, May 98.400-84.50, July 84.10-84.50, Sept 84.75-85.00, Dec 82 10-85.00, Salas:

Cotton—No 2: July 78.00-78.10 (78.87), Aug 77.50-78.00 (79.50), Oct 77.95-78.00, Dec 77.00-77.05; Merch 78.25-78.35, May 79.75-79.90, July 80.90-81.00, Oct 79.75-80.00. Dec 79.00-79.50.

Heating off (cents per U.S. gallon)— Aug. 0.8245 (0.9243), Sept. 0.9353 (0.8348), Oct 0.9483, Nov 0.9685, Dec

Drange Juice—July 123.00-123.50 (123.00), Sept 128.80-127.00 (127.80), Nov 130.40, Jan 134.00-134.20, March 135.60-138.00, May 137.20-137.50, July 138.80-139.20, Sept 140.40-140.75, Nov 142.00-142.70, Sales: 1.600. CHICAGO, July Chicago Imm Gold—July 409.5 (404.5), Aug 414.5 (406.5), Sept 420.0-421.0, Oct 425.7, Dec 436.0-436.8, Jan 441 4, March 452.1, April 457.5, June 468.3, July 473.8.

NEW ORLEANS—Milled Rice Futures (cents per cwt of U.S. No 2 long grain): Sept 2365 (2385). Nov 2301 (2311), Jan 2338², March 2379, May INDICES DOW JONES Month Year FINANCIAL TIMES

July 9 ; July 8 Month ago Year ago .255,23; 254,79; 250,31 270,10	Spot - 580.84 . 381.16378.41434.48 Fut'r e384.32 . 384.83,581.10452.43 (Average 1824-25-26=100)
MOODY'S July 9 July 8 Month ago Year ago 1088,6 1069,8 1080,8 1195,6 (December 31, 1831-100)	REUTERS July 10: July 9 1M nth ago Year ago 1807.5 1801.6 1751.1 1657.8 (Base: September 18, 1831=100)

Sales: 7.515 (5,311) lots of 50 tonnes. COTTON

Sales: 7.515 (5,311) lots of 50 tonnes.
Tate and Lyla delivery price for granulated basis white sugar was £360.4
(same) a tonne for home trade and
£328.0 (£321.5) for export.
International Sugar-Agreement (U.S.,
cents per pound) tob and stowed
Caribbean ports. Prices for July 9:
Daily price 15.70 (same). average 15.70 (same).

POTATOES

LONDON POTATO FUTURES The market was initially quiet but gained strength and interest during the alterstrength and interest during the alter-noon showing gains of almost £4 before dropping back at close, reports Coley and Harper. Closing prices: Nov 74.50, +1.30, (Righ 77.00, low 72.00); Fab 84.00, +0.50, (high 87.00, low 82.00); April 34.00, +0.50, (high 97.00, low 82.30)— uniover: 328 (398) lots of 40 tonnes.

LIVERPOOL—No sales either on the spot or for lorward delivery were registered this week. Extreme caution was displayed by customers and the officiale was at a standstill. Minor weights were under consideration in African and South American styles.

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side demand good. Friest at any a lide (unprocessed) per stone: helf cod 25.00-26.20, codlings £1.70-£3.00. Small haddock £2.20-£3.00. Large plaice £4.50-£5.20, maduum £4.50-£6.20, best small £3.80-£4.60. Skinned dogfish (large) £5.50-£6.00, meduum £3.00-£4.00. soles (large) £8.00, mediu

	3 months Do. Do	FATO'.	+ 28.0	2884.5	£888£	E/48.3
۰			+27.5	£908.5	£908.5	. £765,5
_				£669.5	2601	\$398·
þ		\$418	+4		£408,75	£273,75
•		£408.75		£344.25	£406.5	£285,25
		£406,5	+25,75	07 049 15	PX 850.5	E3.158
		23,850,50		008.310	295/310c	275/285c
	Free Market C.I.I. Ib	215/2950	—	203/0 E0	£247	£505
		£247	. <u>-</u>	£182,50	£245.40	£185 60
			+4.7			
	Free Market per oz		ا عد	\$400/410	\$430/435	£355/365
		SHOOL SOL	+25,15	200 05~	571.20p	. 428,50p
	iver per oz	471,70p	+20,10	708,95p	695.70p	441,20p
	Iver per oz	485.60p	+27.4	£7,180	£5.755	£5.700
	3 months per oz		+82.5	£7,185	£5 855	£5,865,5
	u cash	¢6 835	+97.5	\$143.85	5149.08	\$140,56
		\$143.64	· —	3143.00	\$151/155	2142/145
		5149/152	+1.5		£456	£306.5
			+ 12	£298.5	£458.25	£318,26
			+14			£823
				\$780 .	\$925	
	5 Mountain	SAVA		ı	<u>!</u> .	i i
	Liganori	•	! '		·	
				£95.56	21.02.80	294.40
	RAINS	£101,15x	, –		i	:
	RAINS ariey Futures		•		2128.00	£119.75
		£128		•		
	aize Frenchesses			· · ·	l	·
]	<u>.</u> .	£121.10	£99,10
		£105.05x	} —	£81.00	£119.00	£102.0
	HEAT Futures	£118,25 u	, ·—	20 200	1	i
	Hard Milital Auser Housen.				£4,750	£3,800
			i —	£3,750	12,150	\$1,900
		\$1,900z	;	\$2,250		11,225
			1 —	\$1,525	\$1,550	31,050
	Pepper, Wille	\$1,22 5z	i -			1
			1.	2645	3540	\$525
	LS Coconut (Philipines)	#595z		1 20 10	i." :	! 🛊 😁 :
	Coconst (Philipines,	· 1] =	£4ID	£450	2400
	Groundant 5%	£452	1 —		1645	456O
	Linsaed, Crude	\$590w	! . —	≢ 555	3070	1
÷	Palm Malayan	Popular.	j -	! .		£350
	Patri man	****	1	- 8445	5430	
	Copra (Philipinas)	\$360z	: <u>-</u>	£298,5	\$340	\$282
	Copia (Plumphing	\$302u	1 · · · - ·			
						. £650
		04.04	∔76	£1.077	£1,104	, #53U
	HER COMMONTO	£1104 .	+91	D1 035 5	£1.055.5	£789.5
	Cocoa Shipments	£1,063.5	1724	£1.444.5	21,083.5	£733,5
	Cocca Shipments Cocca Futures Sept	£805.5	+35	85.50c	101,15c	85,70c
	Cottes Futures Seri	86.20c	-0.45		£680	£640
	A-MAN INCOM.	£580	1 . •	£715	\$307.5	S268
	COLUMN TOTAL				1 3507.3	2500

shed a premium over the £28 during the week to £893.5 VEEKLY PRICE CHANGES

•		prices	Cu uğe		1	;	163mi parees and the paretter of
	· · !	per tonne	on	, ago	High	Low	and the September position on
		ប្រព្រះ	week		!		the London futures market
		Stated			. <u> </u> _	;	ended the week £23 higher at
					•		SUGGE THE ACEN TO INSTRUCT
	ETALS	2010/215		£810/615	£810/815	£780/70	£803.50 a tonne.
	nuncing	£810/815		£810/619 £1,720/740	\$1500/1588	S1 55/165	Brazil announced a cut in its
	Cras Markets C.J	PTIMPLITION	_				minimum export price for high
	rtmony free Market 99.6% opper Cash Wire Bara	**************************************	25	£5,250/500).82500/2560	127/68/20U	grade coffee from \$2 to \$1.07 a
	Free Market 99.62	£893.5	+ 28.D	£912	47895.0	2130	grade conce mont to concert tow
	opper Cash Wire Bars	£915.75	+26.0		£916.75	25777.0 .	lb and reduced its export tax
		PARA 5	+28.0	2684.5	£888.5 £908.5	£748.5 £765.5	· e177 to \$50 per 60-8110
,		£908.5	+27.5	£908.5		£760,5	The Day the main effect Ut
		2410	<u> </u>	. 5669,D	\$601 0409 75	2273.75	these moves will be to reduce
ď	old per oz	240B 75	_26.25	£336.75 £344.25	2405.TU	£285.25	these moves will be to reason
	sad Cash f	£406.5	+25,75		23,850.5	'₽3_156	the large rebates which have
	3 months	23,850,50		005.310	295/310c	275/285c	heen haid to roasters unuer
	icke handet of the	. 275/295c.	. —	01 00 EA	P247	*2XUX	existing special deals.
	Free Market C.I.I. Ib.	£247 :		DE 004	£245,40	£185.60	existing special dealer
	Free Market per oz	£220.65	++.4		·\$430/435	#75K:365	Also amounced was a price
	Lide Watter her or	\$430;435	+5	* · · · · · · · ·		428.50p	-ing for Brazilian Coffee growers.
	uicksilver (76lbs.)	484 70m	126.13	682.25p	571_20p	441,20p	But this will not take effect
			+27.4	708,95p	693.10p	£5.700	But tills will and it has been
	3 months per oz.,	£6 715	+82.5	£7,180	£5,755 £5 855	£5,865,5	until October 1 and it has been
	n cash		+97.5	27,185	\$149.08	\$140.56	engagested that growers may be
	n cash	\$143.64	_	\$143.85	2151155	£147/145	tempted to delay sales until
_	Ingsten Ind.	S149/152	+1.5	\$1421740	\$151/155 £456	£306.5	tempted to deady bartage of
	3 months	£455.5	+12	£290.3	0458.25	£318.26	then, causing a shortage of
	UC CTEL	£458,25	+14	\$780	2925	1823	nearby supplies.
	bloggesty	\$92 5		4190	Accia.	i "	Cocoa prices continued to
	Producers				i:	! '	COCOS PRICES CONTENTES
		i !		£95.55	61.02.80	£94.40 .	move ahead strongly, a reversal
	RAINS ariey Futures	£101.15x	_	230,04			on Wednesday and Inuisual
	FIRE EUTUPES				2128.00	£119.75	being more than compensated
	aize Frenchesses	£128					being more than compensation
	aize Frenchausser	•		··· ·		. 800 10	by a £50.50 rise yesterday.
		£105.05x	l ·		£121.10	299,10	September delivery cocoa ended
	HEAT Futures			£81.00	£119.00	£102.0	September dentally cools and
	HEAT Futures	£118,25 u	1 —			i	the week £91.00 up at £1,063.50
	Hill autra		!	£3,750	£4,750	£3,800	
	PICES Cioves(g)	£4,750y	ı —	12.250	12,150	. \$1,900	a tonne.
	Pepper, white	\$1,900z	_	\$1,525	\$1,650	\$1,225	Tightness of nearby supplies
	Pepper, Walterman	\$1,22 5 z		4- 1	1		encouraged a sharp rise on the
	n Discounting			£645	2540	\$525	FILCULARION A SECTION MOTIVAT
	LS Coconut (Philipines)	\$595z	: - :-		1 2	! 🛊 😁 :	London sugar futures market
	Coconut (Philipines,	. 1] -	£410	£450	£400	restanded The October pusi-
	Coconut (Philippines)	£452	, —	#555	1945	\$560	tion ended at £217.375 a tonne.
	Groundant 75	\$590w	· -	#333	{ ~~ · · ·		tion ended at 1211.010 a tollion
ŕ.	Paim Malayar	-	1	-405	2430	1350	up £3.225 on the day and
•	TDS	\$360z	l — 1	8445	\$340	\$282	£12.40 on the week.
	Copra (Philipines)	\$302u	 –	\$298,5			±12.40 00 (ne week.
							Physical purchases rumoured
	THER COMMODITIES	04404	∔76	£1,077	£1,104	£850 E	by Japan, India and the U.S.
	HER Comments	£1104	.01		er 063.5	£789.5	by departs among her conorel
	Cocos Supres September	£1,063.5	TES	£1,444.5	21,083.5	£733,5	were backed up by general
	Cocca Shipments Cocca Futures Sept	2805.5	+55 -0,45	85.50c	101.10C	85.70c	having of futures, dealers
	Colleg i dis-	00,500		£715	£690	£640	said, while little producer sell-
	Cotton Inches	£580		· ·	\$307.5	· s268	said' Mulie Hittle bronner acr
	Gas Oil Fut. Aug	5298	+9.25	£209	C250	. <u>£2</u> 19	ing was tenories:
	Jute Li ABW C grade	£230y		57p	62p	. 51,5p	Natural rubber also advanced
	Tito CI VRM C Areassus	61p	÷1.5	£207	£218	2197	Mathiat Limber and agreement
	Rubber kilo	£218y	_	\$885	\$780	\$720	sharply yesterday with the RSS.
	Sago Pear	\$720	=	£235	£315	£168	3 1 eact ONDERTOR PARTIES
	Sign No.	£219.00	+14	£205	£215 ·	£207	NO. I Spot Lile Who rice was
		£215y	-		127p	1170	1.5p to 61p a kilo. The rise was
	Sugar (Raw)	· 128a	+1	150p	-	590	- attended by reports that the
	P GUZRIV NICHHAM	13.7 m	+1	72p	378p kilo	294oki lo	Curous considering reguming
	(plain,) kilo		+4	SAND KIIG	2 15V NIO		U.S. was considering resuming
	N-CHOOSE DAS AND horning			July/Aug.	(e) Aug.	[M] Sabr	purchases of rubber
	yscitops, 649 Warp	(A) Youngs	77.2	COCUA.			Per
	Cudaran (a) No.	V - Z Mowiys	- \$ UII		•		

40 50 1 kg

Illi Samuel Group 158 9 k 60 1 kg

long Kong and Shanghal Bankine Corp.

(HKSZ.50) 155 6 8 9 HKSZ.50 103

essei Toynbee and Co. 75

useph (L.) Hidgs. (E1) 252

ling and Shasson (20) 90

leinwort. Benson. Lonsdale 258

loyds Bank (£1) 379 80 1 2 3 5.

New (£1) 391. 7/socia. 103

BREWERIES (339) 17 P.) Hidgs. 236 7 40 if forstance 3380 410 ndon Did. 74 6 thow Sons Hidgs.J 135 0t 9t 100 122 J. A. J. Sons 122 J. A. J. Sons 122 J. A. J. Sons 121 J. A. J. Sons 121 J. Hidgy 137 8 9 41. A (5m) 31 e King Sons 261 7 ess (Arthur) 59 60 ½ 1 2 i Hansens 360 nd Distilleres (20p) 84 5 7

COMMERCIAL (6,611)

AAA Industries 41 2 (8/7) AAH 180 2 (8/7) AB Electropics Products Group 1354 3 Electropics 7 B 41 12 5n) 40 (6/7)

AGE Research (10e) 225 7: 8 34. New (10p) 228 31 3
Al Industrial Products 23 (6/7)
APV Holdings (50p) 257: 80 3
APV Holdings (50p) 257: 80 3
APV Holdings (100) 83 4
Abber (1120/25) 1501:
Abber Panak Invests 69 (77)
Abbott Labs. NPV 15% (6)7)
Abbott Labs. NPV 15% (6)7)
Abberdee Construction 6p. 152 4: 5
Aberthaw Brist. Chemia Portland Cem. 305 10 2 (5/7)
Abmood Machine Tools (10p) 114; (6)7)
Advance Machine Tools (10p) 114; (6)7)
Advance S4 (3/7). Non-vis. A 25 6 7.
Bpc.L. 50 (7)7)
Advance Services (10p) 56 (8)7)

OPTIONS

Last Last Deal- Declara- Settle-Dealings ings July 20 July 31 Oct. 22 Nov. 2 Ansbacher, Bath and Portland. Aug. 3 Aug. 14 Nov. 5 Nov. 16 Tricentrol, Premier Oil and

Town and Citp Pro-Energy. 6 July 17 Oct. 8 Oct. 19 Intervision, Rothmans, Henry For rate indications see end of Fisons. Puts were arranged in Mercantile House, Mersey Docks, Stocks favoured for the call Free State Geduld, Braken and included Associated Communi- Welcome, while a double was cations, FNFC, NCC, Aran taken out in Tesco.

	EU	ROP	EAN	OP'	Tioi	NS E	XCH	IAN	GE
	Se	ries	Vol.	ug. Læt	Vol.	w. Last	Vol.	eb. Last	Stock
	6010 C C C C C C C C C C C C C C C C C C	\$400 \$425 \$450 \$475 \$500 \$525 \$560 \$400 \$425	10 107 131 15 50	51 14 3 2A 1 -	10 18 2 2 20 20 50 11 4	52 33 24 A 14 12 6 4 15 23	1147	54 36 28 —	\$416,50 "" "" ""
ì			Ju	ly		ict.		in. T.——	ىدىكى دادە
	ABN C AKZO C AKZO C AKZO C AKZO C AKZO P AKZO P AKZO P HEIN C HEIN C HOOG C HOOG C IBM C	F.320 F.22.50 F.25. F.27.50 F.36 F.50 F.50 F.20 F.20 F.20, F.32.50	221	2.50 A 0.40	702 10 10 45 23 30 10 13	4.180 0.80 1.30 2.70 1.70 5.70 2.10 1.10 0.60	49	1,50	F.302 F.25 F.52 F.48,20 F.17,20
	KLM G KLM G KLM G KLM G KLM G KLM P KLM P KLM P KLM P KLM P NATN C NATN P	F.80 F.100, F.110 F.120 F.130 F.150, F.100 F.100 F.110 F.120 F.130 F.110	15 50 290 205 184 50 63 818 452 27	27 8 2.50 A 0.80 0.20 0.10 0.50 1.80 5 14 —	28 60 85 33 231 23 20 35 24 35 29	12.80 8.60 6.70 4.20 2.70 2.50 9.60 	Ξ.	13.60	F 106.50
	PHIL C PHIL P PHIL P PRO C RD C RD C RD C RD C RD C RD C	F.17,50 F.20,50 F.28,50 F.25,F.25,F.25,F.26,F.20,F.20,F.20,F.20,F.20,F.20,F.20,F.20	41 58 214 — 50 53 214 — 14 30	5 2,40 0,80 0,10 0,30 0,50 	186 592 96 297 123 15 153 30 80	3.50 1.90 0.50 — 1 2.70 3.90 1.50 — — — 6.50	17 83 146 792 45 20 	4.30 2.70 1.80 0.90 1.50 2.70	F.86.20 F.86.20
	BOEI C VEBA C TOTAL VO A=A		<u>50</u>	0.90B RACTS	10 — G=Cal		— 6880 P≕Put	= 1	\$30 DM.137

TOTAL VO				. – .	_	6850	, –	Mu'70 (C-D	1
A=A	sked	B=8	id	G=Cal	[P≕Put			64	}
		_							Caffury Schweppes 87 to 2 to 3 to Caffury Schweppes 87 to 2 to 3 to Caffurs (500) 109 (5.7) Caird (A.) & Sons (51) 155 (8/7) Caird (Dandee) 17	1
									Caird (Dundee) 11 Cakebread Robey A (10p) 41 (8:7) Calibradar (George M.J. (10p) 66 (7:7) Cambridge Electronic Ind. PLC 85. New (10) 84 S 1. 5 7 Cambrot Engin 19: Camparl Intl. (20p) 44 5 (8:7) Camparl (Intl. (20p) 44 5 (8:7)	1
									(fp) 84 5 5 5 7 (fp) 84 5 5 5 7 (fp) 84 5 5 5 7	Ί
	OND	ΩN	TD	ANEI		DT14	ANE		Campari Intl. (20p) 44 5 (8.7) Campari Ridgs.) (20p) 36 Camparian Character Rest	
-						76			Cantarian Overs Pack (Npv) 1501 7 45 5 Cantarian Overs Pack (Npv) 1501 7 45 5 Cantarian (W.) 72 (7.7) Cantaria A. (20p) 35 (87) Cape Inds. 184 5 Capper-Neill (10p) 80 1	·
<u>.</u>	[uly	0		} da		1	Capter Medi 194 6 Capter-Neili (10p) 60 1	1
Option	Ex'reise		Vol.	Ciceing	Vol.	Closing	Vol.	Equity	Carseals (Sp) 33 4 (Carseals Int. COpt 20: 1 2 (Carseals Int. COpt 20: 1 2 (Carsea Eng's 5' 7' 7). 10scpf. (£1) 71e (Carless Capel Leonard (10s) 130 1 2 3 5 1 5 1 5 1 6 (Carless Capel Leonard (10s) 130 1 2 3	1
	price	offer		offer		offer		close	Carress Caper Leonard (10p) 130 1 2 3	1
BP (c) BP (c)	280	14	25 46	34 20	61 25	42 50	25	288p	Carpiets Intt. (50a) 25 Carr. (John) (Docuster) 54 (7/7) Carriogton Viyella 14 is 5 Carron (Hidgs.) PLC 30 2 (8:7) Carriva Milling Inds. 75 Cartwright (R.) (Hidgs.) (10p) 28 (8:7) Casket (S.) (Hidgs.) (10p) 28 (8:7) Castless (10p) 23 (7/7) Castless (10p) 23 (7/7) Castless (Hidgs.) (10p) 31 is Castless (Hidgs.) (10p) 31 is Castless (Hidgs.) (10p) 31 is Castless (Hidgs.) (10p) 32 (8:7) Castless (Hidgs.) (10p) 23 (8:7) Cettle (Haves (10p) 8 (7/7)	ł
BP (c) BP (c)	320 350	1s 1s		12 5	107	21	20 1	77	Carry's Milling Inds. 75 Carry Milling Inds. 75 Carryright (R.) (Hides.) (10b) 546	1
BP (c) BP (c)	380 410	14	2	3 14	2. 8	8	1 1	2	Casket (S.) (Hides.) (10p) 28 (8/7) Castings (10p) 32 (7/7)	1
BP (p) BP (p)	280 300	15	48 50	12 20	135	16 (100		Cattle's (Hidgs.) (10p) 31 to Causton (Sir Joseph) Son 28	ŀ
BP (p) BP (p)	320 350	32 62] =	52 62	27 1	24 34 64	1] ;	Cawoods Hidgs, 208, 10 2 Cawoods Hidgs, 208, 10 2 Celestion Inds. (200) 2	١
BP (p)	410 160	122 21	<u> </u>	122 1 52	46	122 35	1	;; 176a	Cettic Haven (5p) 8 (7(7) Cement Roadstone (IRE0.25) 77	ı
GU (c)	180	6	29 34	18 32	215 5	22 43	4	445p"	Centreway Trust (50p) 130 3 (77) Chambertain Phipps (10p) 27	J
Cons. Gld (c) Cons. Gld (c) Cons. Gld (c)	500	1	=	15	14 B	32 15	6	77	Celestion Inds. (200) 23 Celts. Haven (5p) 8 (777) Cement-Roadstone (IREO.25) 77 Cement-Roadstone (IREO.25) 77 Central Sheerwood (5p) 181: 9 1/2 Central Sheerwood (5p) 182: 9 1/2 Central Sheerwood (5p) 182: 9 1/2 Chamber March (200) (cr. Rtss.) 87(77) Chamber March (200) (cr. Rtss.) 84 Chiestie Go. 25 (85). (5p) 120 (717) Chiestie Go. 25 (85). (5p) 120 (717) Chiestie Intal. (10p) 207 9 Christies Intal. (10p) 207 9 Christier Cpn. (1256.25) 355 (877) Chryster Cpn. (1256.25) 355 (877)	ŀ
Court'ide (c)	80 600	1 <u>0</u> 135	Ξ	150	4 5	5	š	65p 730p	Christie-Tyler (10p) 44 Christies Intol. (10p) 207 9	ŀ
GEC (c)	700 750	35 6	17 22	62 32	= =	8? 57	=	-	Chrysler Cpm. (USS6.25) 355 (877)	ŀ
Grd Met. (c) Grd Met. (c)	180	25	20 26	34 20	24	43 29	_	2075	Chrysler Cps. (US\$6.25) 355 (8[7]) Chubb Son (20p) 84 5 6 7 Church 180 (77) Clarke (C.) (Hidds.) 116 (8[7]) Clarke (T.) (10p) 29 (6[7]) Clay (R.) 56	Į٠
0rd Met. (c)	220 240	30 i	10 15	91g	- 89	16	50	# #	Clarke (T.) (10p) 29 (6/7) Clay (R.) 56 Clayton Son (Hides.) (50m) 82	
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(CI (c) Land Sec. (c) Land Sec. (c)	360	46 ⁻²	16	50 36	1	63 48	=	402p	Coats Patons 69 15 70 15 Cohen (A.) (200) 2950	ŀ
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Barclays (c)	420	27	.4 i	58	2	55 (— ř	438p	Cooper (Frederick) (Midgs.) (10p) 22 (8/7) Cooper (Inds. (10p) 9 Cooper (Inds. (10p) 9 Cooper (Inds. (10p) 41 Cooperate (10p) 35 (8/7)	į
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Lasmo (c)	560 600	12 7	7	40 24	19	62 48	. =	7, 1	Costaire Grp. 202 4 6 8, Ord. 190 2 Countryside Props. 10142 2 Countryside 65 4 5 5 Country (Fornishers) 85, N119, A 78 9	ŀ
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Lonrho (c)	100	1 12 34	=	5 21g	5	614	9	-	Cowie (T.) (Sp) 39 (67) Cradley Printing (10p) 17 (817)	
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P&O (G) Racal (C)	140 390	29	- 2	50	=	65	3) . 	Crosser (James) 1256	ŧ
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IDC Ga. (20p) 80 (777)
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Ibstock Johnsen 77 8 9 % 801 80
Illingworth Morris (20p) 17 8 (8/7). A
(Non-ven), (20p) 11 ½
ICI (21) 258 60 2 3 4 5 % 5 71 7 82
8 91 70 92 504
Imperial Gp. 51% 2 ½ 3 ½ ½ ½ 44 ½ ½
5 ½ ½ 5 ½ 6 6 ½ ½ 7 ½ 8 8pcin. \$63
NCO NPY 104 (6/7)
Ingall Ints. (10p) 40 (8/7)
Ingall Ints. (10p) 30
Ints. (20p) 15 ¼ ½
Ints. (20p) 15 ½ ½ ½ ½ ½
Ints. (20p) 15 ½ ½ ½ ½
Ints. (20p) 15 ½ ½ ½
Ints. (20p) 15 ½ ½ ½ ½ ½
Ints. (20

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Kcesey Inds. 1389

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Klenn-E-Ze Hides. 67

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Kwik Save Discount Grop (10p) 201 2 3 4

Kynoch (G. and G.) 57 (67)

Ship rescuers awarded £37,000 by judge

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT THREE TUGS and a Trinity action was a competent and sea-

House pilot who helped to manlike performance in un-rescue a ship carrying more pleasant weather . than film cargo in the Thames Estuary were awarded £37,000 by Mr Justice Sheen in the Admiralty Court yesterday.

The award was made against. the owner of the Peruvian cargo-vessel Ilo and the owners of her cargo. The ship, valued at

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S and U Shorts (12428 1142 6677) SGB Grb. 138 40 Santchi (10p) 3250 70 Saga Holidays (20p) 358 Salmshay (J.) 413 5 8 20 ST Gobale-Font-A-Mousson (FFrs100 FRS46

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Leader fisch (10p) 117 2 3 5 5 6 4 4 5 5
Leader fisch (10p) 117 2 3 5 6 6 8
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McCoroundale Gra. 96% 9. 10pcls 100
McCoroundale Gra. 969% 9. 10pcls 100
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Harrison Crossed (£1) 740 30 57% 4
Harrison Crossed (£2) 900
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Harrison Crossed (£3) 900
Harrison Crossed (£3) 91 77 8 20 1 2 4
Harrison Crossed (£3) 91 77 9
Harrison Crossed (£3) 91 77 9
Harrison Spot (£3) 91 77 9
Height London (10) 22
Heikel Bar 25 (£17)
Height Crossed (£7) 100 100
Herrison (P. C.) Grp. 145 (777)
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Herrison Hotor Gro. 251 (£77)
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TV RATINGS w/e July 5

The award was made against the owner of the Peruvian cargo yessel lo and the owners of her cargo. The ship, valued at £2.28m, grounded near Carvey teland when her anchor dragged during an easterly gale in March last year.

Her master asked for tugs. The master asked for tugs. The word of the owners of the policy of the word in March last year.

Her master asked for tugs. The word in the owners of the word in the mast tide they controlled and assisted her to an anchorae word in the mext tide they controlled and assisted her to an anchorae.

Without that assistance there her forces of nature world have driven her further aground.

The judge said that any award had to reflect the high values of the ship and cargo and to encourage other owners to have their tugs ready for prompt assistance for vessels in distress.

Awarding £33,000 to the tugs owners, masters and crews and £2,000 to the pilot, he said their to ship, he said their to ship and cargo and to encourage other owners and £2,000 to the pilot, he said their to ship and to encourage other owners and £2,000 to the pilot, he said their to ship, he said their to ship and to encourage other owners and £2,000 to the pilot, he said their to ship and to encourage other owners and £2,000 to the pilot, he said their to ship and to encourage other owners are to ship and to encourage other owners are to ship and to encourage other owners and and to encourage other owners are to ship and to encourage other owners are to ship

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Bertam Con 11001 34 (8:7)

Bertam Con 11001 35 (8:7)

Camelia lavest 1100) 450 5 (8:7)

Castiefield (Kiangi 1100) 450 (6:7)

Consolidated Plantations (5M0.50) 59 1;

Go 1: Wis. 35 50 158 (3:7)

Harlstons Malevsian (100) 205 6 7

Hiddong Est. (100) 62 17/7)

Highlands Lowiands Adv\$0.500 78 7

Hongkong (Selangor) Rubber 525

Inch Kennath Kalags (100) 250 (8:7)

Jatel (5:1) 138 (6:7)

Kints Kellas (100) 210

Koala Lumour (5M1) 1 3

Lawrie Plantation (5:1) 412 (8:7)

Landu Rubber (5:1) 54 (7:7)

Lenux (Covion) (5:1) 415 (6:7)

Meleod Russel (5:1) 295

Maincile Invest. (100) 100 (7:7)

Malakofi Barhad (My\$1) 1350

Marborough (FM5) (100) 52

Rembia Rubber (5:) 101 2 (7:7)

Rightwise 1700) 130 (3:7)

Sugasore Para (5:0) 103 5 (8:7)

Sugaren Midgs. 207 10 2 5

Western Docars Tea Hidgs. (£1) 195 (7:7)

Williamson Tea Hidgs. (£1) 195 (7:7)

Williamson Tea Hidgs. (£1) 135 (7:7)

RAIL WAYS (8)

Antotagasta (Chillin Rai per United Gold (n.p.v.) 130 45
Vaal Reefs Exbirn, Mng. (R0 50) \$311; 7
Ventersjast Gold (R1) \$250
Viakfontein Gold (R0.70) 97
Western Gold (R0.50) 610 1 25
Western Areas Gold (R1) 206 9 10 8:
Western Deep Levels (R2) \$350; Opt. \$10 (\$7)
Western Hides. (R0.50) 5504
Winkelhack (R1: \$13:.
Witwaters and Nigel (R0.25) 66 73: 4 5: 3
Zandean Gold 6R1) 409 30 (87) OIL (1,070) OIL (1,070)

Anvii Pet. (200) 205 7 8

Brit.-Borneo Pet. Synd. (100) 274:

British Petroleum 275 7: 8 9 80 1 2: 2
3 12 4: 4 5 6 7: 8. New (10) 293 7: New (10) 295 203 8

50.110 50.120 50.130 3 5 8 7. New (10) 293 7: New (10) 293 7: New (10) 293 7: New (10) 293 7: New (10) 294 7: New (10) 295 7: New (10) 395 7: New (1 (8/7)
Birmah Oil 114 5 6 5: 7: 7 1 5: 8 9:
Century Oils Grp. (10pi 69: 9 72
Century Oils Grp. (10pi Coneco inc. (US\$5: 401) Energy Capital (121)p) 90 2 (7(7) Global Natural Resources Com. Shs. (50.01) Hunting Petroleum Services 208 Imperial Conf. Gas Assoc. (51) 171 2 3 ½ 4 5 6 7 9 4. Specin. 522 3 ½ KCA Drilling Grp. 69. New 86 7 ½ 9 70 RAILWAYS (8) Antofagasta (Chilli) Bol. 85 Canadian Pacific (CSS) 184 (717) Costa Rica (E1) 55 KCA Inti. 134 5 5 7 8: 8 SHIPPING (44) OTHER TUTY (42)
British Conwith. (20) 290
Caledonia Invs. 283 4
Common Bros. (50p) 350 5 (8(7)
Fisher (James) 50ns 152
Gottas-Larion (51) 3.58 (6(7)
Humiting Gibson 126 8 30
Jacobs (John I.J (200) 36 1
London Overleas Freighters 39
Lyle Shipping 328 (6(7), New Ord 330
(8(7) London & Scottish Marine Oil 495 7 8 500 2 31 3 5 2 7 Oil Prode, Units (100) 9.400 Mobil Corp. (53.75) 5291; (877) Oil & Gas Prode. (50.02) 35. Ord (50.01 od.) 5 1, | Signature | Sign A Drd (£1) 370 (8/7)

UTILITIES (19)

Alliance Dublin Gas 45.0.59

Bristor Channel Ship Repairers (10p) 414
(6/7)

Calcutta Elect Supply Corp (India) Equity
(Rr10) 34 (5/7)

Manchester Ship Canal (£1) 152 4 5 7

Morsey Ducks & Harbour Comb. Uts. 12

20 ½ 1; 1

Millord Ducks (£1) 112 (6/7)

MSSCO inv 170 (8/7) UNLISTED SECURITIES UNLISTED-SECURITIES

AIR Call 200
Allied Immi Designers Grp (10p) 260
Build Resoluters 24 5 12
Build Resoluters (Systems) PLC (10p) 108 51 Computers (Systems) PLC (10p) 112 Computers (Systems) PLC (10p) 112 Computers (Systems) PLC (10p) 16 Dunbar Grp PLC (10p) 16 Dunbar Grp PLC (10p) 16 Dunbar Grp PLC (10p) 17 (777) Elgry, Fin Gen Tst Hidgs (10p) 40 1 Elgry, Fin Gen Tst Hidgs (10p) 52.3 52 4 153 Computers (10p) 814 52 Computers (10p) 815 Comput Eurofiame Hidgs PLC (20p) 52.3 52.4 52.7 152 OII Participations PLC (10p) 8344 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (877) 4 1, (977

No. 4 Ourt Natural Resources (Sp) 51

Parkiseld Foundries (Sp) 18

Parkiseld Foundries (Sp) 18

Pict Pet (S1) 225 30

Reliant Motor PLC (Sp) 7 (3.7;

Rolfe Noian Camp Services (10p) 55

Scan Data Intni (10p) 142 5 (7.7)

South West Consol Minorals (10p) 36

Sovereign Off- Gas 310 31 5

Staneko PLC (10p) 83 4 5 6 (8/7)

Star Computers Gp. New (10p) 198 9

Thames Inv Secs (S1) 220

Trident Comp Service PLC New (10p) 97

Trust Secs Midss (40p) 350 2 4 72

United Ceramic Dist New (20p) 850

United Ceramic Dist New (20p) 850

United Electronic Hidgs (20p) 850

Webber Electro Comps (121pp) 116 7 8

Zygal Dynamics PLC New (Sp) 95 6 Nethind. Belgium Denmark Iraland W. Ger. Portuga! Spain Italy Norway France Sweden Japan Austria **RULE 163 (1) (e)** Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

OVERSCAS SUCK EXCITAINGE.

AGG 14
Acmer 45
African Cables 180 4 (7/7)
Algoma Central Rivy, 7409 40 50 (3/7)
American Cynamid £16
American Home Products £164 (7/7)
American Home Products £164 (7/7)
American Telep. Teleg. £29 5
Ampol Extraleum 89
Anglo Transvaal 250 70 (7/7) Ampol etc. 227 (7.7)
Ampol Ptroleum 89
Anglo-Transval 280 70 (77)
Anglo-Transval 280 70 (77)
Anglo-Transval 280 70 (77)
Anglo-Transval 280 70 (77)
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Arpo Investment 410 (8)
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Ashron Mining 1170 12 13 14
Atlantic Richeld 251-90 (77)
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Australian Cons. Minerals 28 99 Canadian Dollar Belgian Franc 190 Australian Cons. Mingrais 28 8
BMI 104 (87.55)
BP Canada 2206 56
BROWN Color C

Mount Lvall 119
Mount Lvall 119
Myer Emporium 125
Meer River 22 5 14
Meer Metal Mines 170
Meer Metal Mines 170
Meer Jown Prob. Wrnt. 21 (3/7)
Meer Jown Prob. Wrnt. 21 (3/7)
Meer Zesland Forest Prods. 200 (3/7)
Micholas Initil. 80 2
Micholas Sintil. 80 7
Micholas Mines 5140 (7/7)
Morth Sinders Micholas 187
Morth Broken Hill 1840 80 79 86
Morth Finders 86 (8/7)
Morth Finders 86 (8/7)
Morth Finders Mining 187100 80

North West Mining 39 41
Cakbridge 138
Cakwood Int. Pets. 15 (8/7)
Offshore Oil 21 ½ 2
Chio Res. 165½
Dil Co. or Australis 30 ½ 1 ½
Oil Min. 150
Oil Minerals Quest 23 (8/7)
Oil Search 12½ ½ 13 14½
Criental Pets. B ¼ (8/7)
Criental Terminal 910 %
Otter Expin. 62 6
Overses Chinese Bankina 322a Shall Off E234 Sidney Development 1308 148 (7(7) Siegapore Fodder 85 1: 90 (7(7) Smith (C. G.) 675 90 (8'7) Otter Expin. 62 6
Overseas Chinese Banking. 3220 20 30
Overseas Triust Bank. 66
Palabora Mining SSD (8/7)
Palliper Res. 3050 295 305
Pan Di'Or 20
Pan Pacific 19 1. 20 1.
Pancentinental Mining 350 2 5 8 50
Pancontinental Mining 350 2 5 8 50
Pancontinental Petroleum 42 3 4
Pancontinental Petroleum Optns. 30/6/85 27 8 9 Tai Cheuns Props 630 (7/7)
Target Pet. 35 7
Target Pet. 35 7
Target Pets. (ASO.15 pd.) 19½ 20
Tech-Sym 250 (7/7)
Terget Pets. (ASO.15 pd.) 19½ 20
Tech-Sym 250 (7/7)
Teck Con. 8 660 70 80 (8/7)
Tecks Gulf U.S.554 (8/7)
Tecks Gulf U.S.554 (8/7)
Tecks Gulf U.S.554 (8/7)
Tooth Co. 162 3 (8/7)
Trailogar Housing 64½
Tri-Continental £11 Mo ¼ (7/7)
Trinity Res. 635 (3/7)
Union Pacific Corp. £30
Utd. Plantations 1580
Utd. Plantations 1580 ran radia: 13 20 2 5 8 60
Pancontinental Mining 350 2 5 8 60
Pancontinental Petroleum 42 3 3016185
7 8 9
Parker Pen 855 (3/7)
Petrolaus Sa 4 (8/7)
Potrolaus Sa 4 (8/7)
Rendiers Cons., 1459 (3/7)
Rendiers Tin 710 25 (7 7)
Rovet Sturner Mining 320 30
Sand K Petroleum 200 5 5 10 13
SaSOL 162 4
Sabina 28 8 (8)
Samantha Explin. 20 8 10 (8/7)
Sentos 370 5 8 80 2
Sopotre Resources 650 5 60 70
Scientific Atlanta 5/14,
Scudda Duo-Vest 740 (3/7)
Seilangor Coconuts 72
Seitrust A 85
Seitrust A 85
Seitrust 2 95
Shackleton Pet. 37
Sharp Cos. 214 18 (3/7)

Spange 26 8 Standard Oli of Ohio 624 20 U.S.5484. Sterilios Pets. 12 4 Strata Oil 1010 100 3 aerata Oil 1010 100 3 Strata Oil Options 800 80 18/7) Sumitoma Metal 69 72 (317) Sun Hong Kal Prost. 1730 5 ½ 7 Swan Resources 84 5 7 Switer Pacific A 1741.0 1 ½ 2½ 5 4 ½ Switer Pross. HKS14.20 14 230 p 130½ Tai Cheung Pross 530 (7/7) Tara Exa. 5350 (7/7) Target Pet. 35 7 Vulcan Mios. 200
Wankwong Props. 35 5 (6(7)
Waltons 53
Warrior Res. 1750
Warton Res. 1750
West Coast Hidgs. 13
Western Bancoro U.S.54050 ½ (7/7)
Western Co. 350 6 15/7)
Western Co. 350 6 15/7)
Westfort Pet. 110
Westfort Pet. 110
Westfort Pet. 110
West Jay Pet. 900 90 (6/7)
West Jay Pet. 900 90 (6/7)
West Trend Res. 58 (8/7)
West Trend Res. 58 (8/7)
Whim Creek Cons. 30
Woodside Pets. 1130 11 12 14
World Int. 43 (7/7)
Wornald Int. 205 8 (3/7)
York Resources 55 (7/7)
Zone Petroleum 182

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. All England Lawa Tennis Gnd. £50bs.

Le Riches Stores 217 (6/7)
Lifeguard Assc. 280 (7/7)
Mainline Biect. 5 (8/7)
Mainline Biect. 5 (8/7)
Mainchestor Utd. FC 165 70 (8/7)
Mainc Overman Utd. FC 165 70 (8/7)
Mainchestor Utd. FC 165 70 (8/7)
Mainchestor Utd. FC 165 70 (8/7)
Manchestor Utd. FC 165 70 (8/7)
Manchestor Utd. FC 165 70 (8/7)
Manchestor Utd. FC 165 70 (8/7)
Malchalapha Rebote 25 (7/7)
Mid Southern Wtr. 50CD. \$31 (7/7)
Malchalapha Rebote 378 30 3 5
North Sca Asscrib 149
ORE 150 (8/7)
Oil Gas Expl. 45
Oilcham Erstery 65
Oilcham Brawery 65
Oilcham Brawery 65
Oilcham Erstery 65
Oilcham Erstery 65
Oilcham Erstery 65
Oilcham Erstery 65
Oilcham Highfields 20 (3/7)
Pan Adda 101 (6/7)
PMPA Insc. 43
Plantation Gen. 104. 164
Plantation Gen. 104. 165
Section Sec. Ind. 164 15
Souther Newspapers 165
Souther Newspapers 165
Souther Newspapers 165
Souther Newspapers 165
Souther Newspapers 167
Swan Hunters 55
Star. Offshere 1 (7/7)
Swan Hunters 55
West Inds. Inv. Tat. 203 (7/7)
West Inds. Inv. Tat. 203 (7/7) RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration. Aran Energy 42 5 ½ 6 7 8 50 2 3 5 61 7
Atlantic Resources 177 82 3
Serteley Expl. Prod. 358 60 2 3 5 71
Serteley Expl. Prod. 358 60 2 3 5 71
Candecca Resources 180 7 2 34 5 6 5 7
9 92 3 4 5 6 7 8 9 200
Sellingtons Oil Gas 100 (8.7)
Explairra Gold SpcPl. 102
Kenpare Oil Expl. 28
Mariner Pettim. 125 30
Stepus Romans (British) 70
Sun Oil (UK) 250 (By permission of the Stock Exchange Council)

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (from March 10 1981)

The Treasury bill rate rose sharply at yesterday's auction by 0.7526 per cent to 12.7365 per cent and the minimum accepted bid fell to £96.79 from £96.99. Bids at that level were met as to about 65 per cent and above in full. The £100m of bills on offer attracted bids of £242.44m and all bills offered were allotted in full. Next week £200m will be on offer, replacing maturities

supply in the money market and closing balances taken nearer 13 the authorities gave assistance per cent.

1.8850-1.9050 2.2750-2.2900

183.40-185.25

2.302-2.312

11.49-11.58

11.03-11.09 9.75-9.82-431-436 32.45-32.75

5.124-5.17

on a large scale. This comprised small purchases of local authority bills and a moderate amount of eligible bank bills, as well as a further sale and repurchase agreement involving a moderate amount of eligible bank bills. The market was faced with a moderate increase in the note circulation and balances brought forward by banks a moderate way below target. In the interbank market weekend money opened at 111-12 per cent and rose on the forecast of a higher than large shortage to lower in terms of the French

-7.92 2.45-2.55dis -7.38 3.25-3.40dis

0.58 2-1 pm -9.50 105-115 dis -5.03 25-45 dis -2.08 0.70-0.92dis

— 1-½ pm . −10.36 150-305 dis

-8.48 260-310 dis

-8,49 250-310 dis -18,68 84-87 dis 0,59 47-27 pm -13,59 267-25 dis -2,69 27-37 dis 5,96 6,65-8,35 pm

-0.92 10 pm-par

of £100m.

12} per cent. Rates eased later
in the day to 11-11} per cent with

THE POUND SPOT AND FORWARD

1.8930-1.8940 1.20-1.30c dis 2.2765-2.2775 1.35-1.45c dis 5.13-5.14 1c pm-par 75.70-75.80 55-65c dis

1½ore pm-par 12-13c dis

14,46°-14,47°2 1,2865-1,2880

4.61½-4.62½ 121.50-121.70 183.60-183.80

11.51-11.52

0,439

EXCHANGES AND BULLION

Trading was quiet ahead of figures, the dollar's trade the weekend in currency markets weighted index fell from 111.1 yesterday. The dollar tended to to 110.5. lose ground with some sectors Sterling was firmer against the of the market expecting U.S. dollar but slightly easier against interest rates to ease. Euro-dollar European currencies. Its trade. rates were slightly down yester- weighted index rose to 93.3 from day and Federal funds were 92.9 having stood at 93.2 at noon day and Federal funds were and 93.4 in the morning Against quoted at 18:-19 per cent. the dollar it opened at \$1.9010 Against the D-mark the dollar and was quoted at \$1.8850 at closed at DM 2.44 compared with noon. During the afternoon New York entered the market as net ground against the Swiss franc sellers of dollars and the pound to SwFr 2.0773 from SwFr 2.1060. touched a best level of \$1.9050 lt fell against the Japanese yen before closing at \$1.8930-1.8940.

to Y228.25 from Y228.55 and was a fall of 1.6c. lower in terms of the French Gold rose \$12 an ounce in the franc at FFr 5.8325 from FFr London bullion market to close 5.8635. On -Bank- of England at \$417-418.

GOLD

		. Jt	ıty 10	j July	y 9
· . ·	·	Gol	d Buillon (fine or	unce) .	
第 14 17 14	Close	[4 10,25	(£220-221) (£2173 ₄ -2183 ₄) (£218,841) (£219,153)	\$405-407 \$404-405 \$406 \$405.85	(22151 ₂ -2161 ₂) (£2151 ₂ -2161 ₂) (£214.963) (£215.976)
6 5	1/2 Krugerrand 1/4 Krugerrand 1/16 Krugerrand Mapleleaf New Sovereigns. King Sovereigns.	\$115-115 \$110-115 \$519-523 \$404-409	Gold Coins (£225-2271 ₂) (£1161 ₂ -1181 ₃) (£591 ₂ -61) (£594-81) (£220-9221 ₃) (£220-9221 ₃) (£59-60) (£59-60) (£58-501 ₂) (£27121 ₂ -2751 ₂) (£21231 ₂ -2151 ₃) (£2244 ₄ -2874 ₄)	\$418.419 \$215.216 \$1091-11012 \$445.4554 \$407.410 \$1011-10214 \$11012-112 \$106-112 \$505.509 \$393.598 \$536.540	(£222 ¹ 4,-225 ¹ 4) (£114 ¹ 2,-115) (£58 ¹ 2,-58) (£217,-24 ¹ 4) (£217,-218 ¹ 2) (£54-54 ¹ 2) (£59-58 ¹ 4) (£59-58 ¹ 4) (£56 ¹ 2,-58 ¹ 4) (£56 ¹ 2,-58 ¹ 4) (£269 ¹ 4,-271 ¹ 2) (£209 ¹ 2,-212 ¹ 4) (£208 ¹ 4,-208)

11.51-11.52 11.03½-11.04½ 9.75½-9.76½ 432-433 32.50-32.55 3.93-3.94 12-13c dis 1½-2½ore dis 2,30-2.00y pm par-5gro dis 1½-½c pm Belgian rate is for convertible francs. Financial franc 79.30-79.40. Six-month forward dollar 4.12-4.22c dis., 12-month 5.40-5.60c dis. **EXCHANGE CROSS RATES** U.S. Dellar | Devisehem'k Japan'ss Yen French Franc | Swiss Franc | Dutch Guild' | Italian Lira July 10 75,75 40,01 3.935 5,135 2,712 Pound Sterling U.S. Dollar 4.660 2,440 1,894 L 498,8 5328, 1,111 11,87 10,6B Deutschemark Japanesé Yen 1 860 2087. 585,6 4.651 1.505 1,715 0,481 4.185 1.174 391,8 109,9 French Franc 18 Swiss Franc 0,906 0.443 0,988 448.8 1000. 0,900 2,005 84.23 187,7 Dutch Guilder Italian Lira, 1,000 2 228 1. 3.006 100 1013. 3042. 189.9 571.0

				• • •							
EURO-CUR	RENCY	INTEREST	RATES	(Market c	osing Ra	tes)	·	-	a de Maria		:
20110 0011		1	Canadian	Dutch Guilder	Swise Franc	West German Mark	Frenck Franc		Belgian Franc Convertible	Japanese Yen	
July 10	Sterling	U.S. Deliar		. 	4.412	1178-12	20-23	18-22	23-28	61g-63g	
Short term	1214-1254 1214-1254 1316-1316	194-191 ₂ 194-191 ₂ 197 ₈₋ 201 ₈ 185-185 1754-18 1656-17 ₁₅	1612-1912 1816-1914 1912-1978 1915-1916 1854-1916 1756-18	114-115a 115a-115a 114-114 117a-12 114-124 114-124	4½-5 914-95 1018-1014 103-10-5 914-956	1175-12 12 12-12-1 12 12-12-5 12 12-12-5 12 12-12-5 12 12-12-5	20-23 211 ₂ -251 ₈ 21-23 201 ₂ -213 ₄ 181 ₂ -193 ₄	26-31 29-31 28-291 ₉ 27-28 251 ₉₋ 261 ₉	20-25 20-22 18-20 18-20 16-18	63g-65g 634-7 714-71 ₂ 784-8 81g-83g	•

SDR linked deposits: one-month 15%-16% per cent; three-months 15%-16 per cent; six-months 15%-15% per cent; one-wear 14%-15 per cent. ECU linked deposits: one-month 15%-16% per cent; three-months 15%-16% per cent; six-months 15%-16% per cent; one-wear 15%-16% per cent. One-wear 16%-16% per cent; one-wear 16%-16% per

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 10)

3 months	J.S. dollars	5 months U.S. dolle		The lixing rates are the antiments means, or the markst to five abteenth, of the bid and offered rates for \$10m quoted by the markst to five abteence banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan
bld 18 %	offer 18 34	bid 18 is offer 1	3 ft	Gueranty Trust.

LONDON MONEY RATES

Belgian Franc ... Danish Krone ... German D-Mark Franch Franc ... Dutch Guilder ...

Itelian Life

July 10		Interbank	Authority	Local Auth. Regotiable bonds	House Deposits	Сотралу	Discount Market Deposits	Treasury	Bank Bile 4	Trade Bills #
Overnight	12:4:12:5 154:13:3 134:13:4 154:13:4 154:13:4 154:13:4	11-15	135g 1334	=	 1212 13 13-1 134 14	124-125 124-125	11-184 1176-184 13 1214-185	=	12½-1254 12½-13 12½-13 12½-13	. T3.5

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 14½ per cent; four-years 14½ per cent; five-years 14½ per cent; four-months trade bills are buying rates for prime peper. Buying rates for four-month bank bills 12½, 13 per cent; four-months trade bills 12½ are cent.

are puying rates for prime paper.

13½ per cent: two-months 12½-12½ per cent: two-months 12½-12½ per cent: three-monthe 13½ per cent: three-monthe 12½-12½ per cent: two-months 12½-12½ per cent: three-months 13½-per cent: two-months 13½-per cent:

+1.32 -0.14 -0.30 +0.23 -0.23 +0.81 -0.56

% change from central

+1.32 -0.14 -0.90 +0.73 -0.23

+0.81

7,90831

2.52202 6,03883 2.80675 0.690700

1255.86

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

2.54502 5.99525 2.81318

	OLO, III BILLIAN	110.5	+3.7
	U.S. dollar	28.3	-17.1
	Canadian dollar		
	Austrian schilling.	111.0	+21.6
	Withright environment	104.6	+8.6
-	Beigian franc		-11.9
	Danish kroner	i* 85.5	
	Dautsche mark	115.0	+37.9
		137.0	+84.7
	Swiss france		
	Guilder	107.6	+14.1
		81.7	-12.2
٠.	French franc		-55.8
3	Lira	57.1	
	File manifestation	142.1	+36.0
•	Yen		
В			
	Based on trade we	ichted chi	motes from

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index Changest

Sterling.

EMS EUROPEAN CURRENCY UNIT RATE

Lamine AUDBENCIES

	OTHER CU	KKENCIE			
RATES	July 10	2	\$		£ Note Rates
Divergence limit % ±1.5361 ±1.6413 ±1.1386 ±1.3838 ±1.5153 ±1.6883 ±4.1116	Argentina Pesonautralia Dollar Brazili Gruzelfo Finland Markka Greek Drachma. Hong Kong Dollar Iran Rial Kuwak Dinar(KD) Lioxembourg Framial Dollar Malaysia Dollar Mew Zealand Drack Saudi Arab. Riya Singapore Dollar. Sth African Rand U.A.E. Dirham	175.68 175.68 8.559 8.576 171.521 114.855 10.728 10.745 153.25 76.70.75.80 76.70.75.80 8.43.4.44 9.2560 9.2600 8.44.5.50 4.0710.4.0810 11,7155 1.71.75	\$9.85.39.75 5.6650.5.6700 81.00 0.2626.0.2829 40.00.440.02 2.3400.2.3435 1.1855.1.1865 3.4090.3.4125 2.1500.2.1535 0.9060.0.9075 3.6705.3.6785	Austria Belgium Denmark France Germany Italy Japan Netherlands Norway Portugal Swaden Switzerland United States Yugoslavia	1 69-11
		_		- The Americal	PRITE TOP STATISTA

tRate given for Argentina is the commercial rate. The financial rate for is 11,570-11,610 and for the dollar 6,150-6,200. "Salling rate, July 9: Malaysia dollar/starling 4,3790-4,3890.

LE S	COCK	S 11/7/		•	· · · ·	Prei	nium†		Statistics provided dataSTREAM imeriation Cheap(-) Income Dear(-)					
Size (£m)	Current	Terms*	version	Flat yield	Red. vield	Current	Range	<u> </u>	Equ.§	. Conv.f	Div.V			
				4.2	1.7	-3.9	-4 to	1	18.8	88.0	23.3	+27.3		
			<u> </u>	41		2.1	-7 to	_B	3.6	3.2.	- 0.3	+ 1.8		
3.02	160.00	57.1						-	90.5	28.2	- 0.5	+:1.3		
5.31	256.00	187.5	78-85	3.9		-1.8 					15.0	1 50		
24.88	118.00	78.0	80-91	6.8	5.6	8.8		_						
	Size (£m) 9.71 3.02 5.31	Size Current price 9.71 285.00 3.02 150.00 5.31 256.00	Size Current (£m) price Terms* 9.71 285.00 333.3 3.02 160.00 57.1 5.31 256.00 187.5	(£m) price Terms* dates* 9.71 285.00 333.3 80-87 3.02 160.00 57.1 76-82 5.31 256.00 187.5 78-85 24.88 118.00 78.0 80-91	Size (fm) Current price Terms* dates* Flat yield. 9.71 285.00 333.3 80.87 4.2 3.02 160.00 57.1 76.82 4.1 5.31 256.00 187.5 78.85 3.9 24.88 118.00 78.0 80.91 6.8	Size Current (£m) price Terms* dates\$\(\phi\) yield yield \(\frac{1}{2}\) 285.00 333.3 80-97 4.2 1.7 3.02 160.00 57.1 76-82 4.1 5.31 256.00 187.5 78-85 3.9 24.88 118.00 78.0 80-91 6.8 5.6	Size Current (£m) price Terms* dates* yield yield yield Current	Size Current (£m) price Terms* dates* yield yield yield Current Range	Size Current Conversion Flat Red Current Ranget 9.71 285.00 333.3 80.97 4.2 1.7 -3.9 -4 to 1 3.02 160.00 57.1 76.82 4.1 -2.1 -7 to -0 5.31 256.00 187.5 78.85 3.9 -1.8 -6 to 1 24.88 118.00 78.0 80.91 6.8 5.6 8.8 6 to 19	Size Current Conversion Flat Red Flat Red Current Ranget Equ. State Stat	Size Current (£m) Premium? Conversion Flat Red. Premium? Equ. §. Conv. ¶	Size Current (fm) price Terms* dates\$ yield yield yield Current Ranget Equ.§ Conv. Div.		

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible, stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible or the field. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the field. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nonlined or £100 of conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum. ♥ This is income of the convertible less income of the underlying conversible. Income is assumed until conversion and present valued at 12 per cent per annum. ♥ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ♦ is an indication of relative chainness. — is an indication of relative dearness. ♣ Second data is assumed data of conversion. This is not necessarily the last data of conversion.

10.50 5 yr., 9.50 1 mth. not. @ int. loss 9.75 8.50 8.25 9.25 1 month's notice deposit Anglia 9.75 8.25 8.50 Bradford and Bingley 10.50 5 yrs., 9.60 21 yrs. 10.00 8.50 9.25 3 months' shares. Escalator Bridgwater 9.75 9.50 shares 9.00-10.50 (1-5 years) Bristol Economic 10.00 5 yrs., 9.50 3 months' notice Britannia 9.75 8.50 10.50 5 yrs., 9.50 3 months' notice 9.75 8.50 8.25 Burnley 10.50 9.50 3.25 Cardiff __ 8.95 over £5,000 9.75 8.75 10.50 5 yrs., 9.90 1 yr., 9.50 3 months Catholic 8.50 Chelsea 9.75 8.50 Cheltenham and Gloucester 10.75 5 yrs., 9.75 3 yrs., 9.25 1 yr. 8.75 10.00 9.41 9 mth. withdraw., increment sh. Citizens Regency 9.60 10.00 4 yrs., 9.50 3 yrs., 9.25 3 mths. 8.75 City of London (The) 9.75 8.50 10.55 av. 5 yr., 10.00 4 yr., 9.25 3 mths. Coventry Economic 8.50 Coventry Provident 8.75 to 9.25 3 months 9.75 8.50 9.65 2 years, £2,000 minimum 9.00 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. Gateway 8.25 - Plus a/c £500 min. Int. †-yearly 8.50 9.50 2 yrs., 9.75 3, 10.25 4, 10.75 5 yrs. Gateway 9.50 10.00 10.00 3 mth., 10.50 6 mth., min. £1,000 8.75 Greenwich 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. Guardian 8.25 8.75 - 3 mths. notice 9.25, 5 yrs. 10.50 8.50 Halifax 10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs. 8.50 8.25 Heart of England Hearts of Oak and Enfield... 10.25 8,75 10.25 6 months, 10.00 3 months 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.25 8.75 Hendon 9.25 Huddersfield and Bradford... 8.25 8.50 9.00 2 yrs. 10.75 5 yrs., 10.50 6 mths. 8.75 10.50 Lambeth 10.10 (1 year) 11.50 9.25 E. L a/c £500 min., 9.50 £5,000+ 8.50 Leamington Spa 8.35 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. 9.75 - 8.50 8.25 Leeds Permanent 8.50 10.50 5 yrs., minimum £1,000 Leicester 8.25 9.50 8.50 9.50 6 months' notice Liverpool 11.00 10.10 4 yrs. 8.85 (up to £1,000) 3 miths. 2.25 9.OO London Grosvenor 9.75 not. 9.60 (over £1,000) 3 mths. 8.60 8.35 Melton Mowbray Mornington 9.50 35 days' notice, Min. dep. £500 2.60 9.80 8.80 8.50 6 month 9.90 National Counties 10.50 5 yrs., 10.60 4 yrs., 9.00 1 yr. 10.50 4 yrs., 9.25 2 months' notice 8.50 2.25 Nationwide 8.50 9.75 9.25-10.00 on share accs, depending 8.25 Newcastle on min. balance over 6 mths. 9.25 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs. 9.75 9.50 3 yrs., 9.25 3 yrs., min. £500 8.50 8.25 Northern Rock 10.00 10.00 Loss 1 mth. int. on sums win. 8.50 8.25 Norwich 10.50 Paddington 8.00 Portman 8.25 9.00 10.50 5 yrs., 9.55 6 months' notice 9.75 10.85 (5 yrs.), 10.25 (6 months) 8,50 10.30 10.50 4 yrs., 10.50 6 mths., 9.80 3 mths. 8.80 Portsmouth 10.50

Annual Interest

%

Deposit

rate %

9.20

8.25

(telephone number in parentheses)

Abbay National

Alliance

Allah.

Aid to Thrift

Property Owners

Provincial

Skipton 8.25

(051-548 6555)

gross pay Minimum of interest able sum bond

-Aest

Life

Year

1-3

5,000 6-10

1,000

BUILDING SOCIETY RATES

Share Sub'pn

accounts shares

8.50

9.45

8.50

Sussex County 8.50
Sussex Mutual 8.25 9.75 6 months' notice, min. £1,000 Town and Country 8.25
Walthamstow 8.25 8.50 9.75 8.75 Wessex 8.50 9.75 10.50 5 yrs., 8.75 6 mths. 9.60 8.50 Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

.9.00

8.50

8.50

8.75

9.10

9.75

9.75

10.55

10.50

9.75

10.00 3 yrs. --

10.50 5 yrs., 9.60 wdl. 1 mth. loss int.

11.00-9.50 (6-2 yrs.), 9.25 2 mths. not.

9.25-10.50 all with special options

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

8.50

EQUITIES

Gilts again dominate with new index-linked stock leading the recovery-Equity leaders also rally

Option *First Declara- Last Account Dealings tions Dealings Day June 29 July 9 July 10 July 20 July 13 July 23 July 24 Aug 3
July 27 Aug 6 Aug 7 Aug 17
"New-time" dealings may take
place from 9.30 am two business days

remained the dominant sector as London stock markets came to the end of an eventful trading Account yesterday. The past Account yesterday. The past week presented many problems for a Gilt-edged market baffled by the authorities' funding ctics. The tone was particularly weak late on Wednesday following the £86, £30-paid cut-off point for tenders to the second £1bn issue of Treasury indexlinked stock. Exhaustion of the stock followed early next morning on the appearance of size-able institutional funds tempted by the low price and a general rally was triggered. Further institutional support was forthcoming yesterday and the new index-linked 2006 stock rose to

Another feature was the Government broker's re-activation on Thursday of the short tap, Treasury 11; per cent 1985,

P/E Ratio (net) (*)--

yesterday at a slightly higher level of 911 to satisfy fresh investment support before this price was withdrawn. The developments helped to stabilise the gilt market generally and quotations yesterday extended Thursday's tentative rally from 16-month lows. Once again, medium life issues led the movement to close 11 up in places followed by the longs with gains stretching to I. Improvements among the

Leading equities aside worries about UK economic prospects and also staged a recovery after the previous fourday slide. Investment initiative was again blunted by the possibilities concerning the new shares resulting from British Petoleum's bumper rights issue, but bear-closing was sufficient to send equity values higher. More genuine interest was reported later and the firmer trend con-tinued after-hours to leave the FT Industrial Ordinary share index 5.6 up on the day, but 23.6 lower on the week-the largest fall this year—at 524.6. Contracts completed in Traded

FINANCIAL TIMES STOCK INDICES

323.2 314.1 293.2 295.1

2 pm 523.2. 3 pm 524.2.

150.4 50.53 (28(1)(47) (3(1)75)

597.3 49.4 (38/4/81) (26/6/40)

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

6.11

12.27

6,15

12.35

64.58 64.00 63.81 64.76 64.67 65.51 70.73

66.23 66.15 66.75 66.97 67.04 67.36 71.96

524.8 519.0 522.4 529.5 540.8 548.0 493.0

6.03

10.32 10.09 10.15 10.29 10.60 10.64 6.78

19,673 18,915 18,646 20,338 19,521 17,778 27,636

— | 133.83 | 138.57 | 120.27 | 114.33 | 105.67 | 150.71

14,469 15,022 16,143 15,611 14,820 20,863

S.E. ACTIVITY

190.3

93,7 270,5

Fri. July 10, 1981 Thur. Wed Tues Mon. Year

167.7

286.6 290.8 366.8

7.37

5.91 5.83

12.11 11.87 11.71 17.89

July 9

6,07

12,09

HIGHS AND LOWS

the fore with 322 calls and 362 puts. Commercial Union attracted 293 calls, 213 of which were struck in the October 180's. Home Banks improve

Renewed support was forth-coming for the major clearing banks on technical influences and shead of the interim divi-dend season which starts next Friday with results from Lloyds. The big four all registered gains

Composite Insurances, one of the market's most active sectors recently on dawn raid and bid speculation, retained a firm appearance although business slackened. Commercial Union, widely tipped as a dawn raid/ bid candidate, rose 4 more to

firmer for choice. Elsewhere, speculative buyers returned for perennial takeover favourite Matthew Clark, 10 up at 146p. The surprise dawn raid on Westbrick Products highlighted westorick Frontiers ingingated the Building sector; the shares moved up to 75p before rising afresh to 83p, up 25 on balance, after C. H. Beazer, 3 cheaper at 15. 115p, approunced that it bad Westbrick equity and intimated a 75p per share offer for the stimulated speculative interest in another brick concern, Ibstock Johnsen, which gained 9 to a 1981 peak of 86p. Comment on the preliminary results helped Montague L. Meyer to rise 3 more to 71p, but A. Monk, up 6 on Thursday on the return to

profitability and increased divi-dend, shed 4 to 48p. The leaders,

dull recently on the possibility

of higher interest rates, turned

steadier. Blue Circle hardened

still registered a loss on the week

Thorn EMI good

The chairman's recent gloomy forecast continued to stifle interest in ICI which touched 272p before drifting back to close unchanged on balance at 268p. Fisons, up 10 late on Thursday, eased 4 to 138p. Leading Stores made modest adway in another quiet trade.

Marks and Spencer closed 3 dearer at 126p, while W. H. Smith, dull of late, rallied 6 to 154p. Secondary counters were again irregular. New-time buying helped to lift Polly Peck 17 to 342p, and Cornell Dresses 7 to the first-half loss and omitted dividend clipped 21 more from Greenfields Leisure, 294p. Fears that the company may not attain draw strength from results the prospectus commanded to un- 18 for a rise on the week of 58

at 91, nearly three points below 2,115 with business well spread settle Sonic Sound, 7 down for a the previous equivalent selling price. More stock was sold British Petroleum remained to British Petroleum remained to Thorn EMI took a distinct turn for the better following annual results above recent expectations and advanced to close around the best of the day with a gain of 20 at 405p. Other leadectricals also made a good showing, Plessey closing 8 to the good at 330p and GEC 10 firmer at 730p. Berec, up 20 at 90p, after 95p, featured secondary issues following the partial dawn raid; Hoare Govett purchased on behalf of Hanson Trust which took the latter's holding in Berec to approximately 14.9 per cent. Hanson shares eased 5 to 2780 better trend, but investment interest remained at a low ebb.

> dearer at 156p. Further specu-lative demand lifted Amalga-mated Power 6 to 100p. Sothebys ease afresh

> Tubes rallied 6 further to 144p and Vickers closed similarly

Leading miscellaneous industrade, but Pilkington Bres stood out with a gain of 8 to 315p following news that the company had received consent to dispose of its 51 per cent interest in its Canadian subsidiary, Pilkington Glass Industries. Elsewhere in the sector, Sothebys, down 15 more at 460p, reflected comment

on the preliminary results. Recently dull on the upward ressure on interest rates, Proerties staged a useful rally following the GLC's decision to an new office developments in London. The leaders closed well below the best, with Land Securities spurting to 410p before finishing 17 up on balance at 403p, while MEPC ended 6 dearer at 235p, after 240p. British Land retained a gain of 6 at 95p and Great Portland Estates one of 10 at 244p,

A rally in British Petroleum partly-paid new shares, which picked up to close 8 higher at 140p, set the seal for a better undertone in the Oil sector. Shell regained 14 to 352p, while Lasme improved 10 to 515p and Tricentrol a similar amount to Speculative demand emanating from Dublin left Gaelic up 80p at 340p in an extremely thin market. Aran Energy dropped to 45p on news that the Porcupine well 28/28-3 had been abandoned but recovered to close a penny

dearer on the day at 53p. Among Investment Trusts, Atlantic Assets advanced 19 to 269p following the sale of the majority of its holding in Save Mercantile House continued to

Bats, out of favour recently. attracted renewed support and rallied 7 to 352p. Imps steaded after Thursday's shake-out which followed the disappointing interim statement but, after touching 64p, the shares reverted to the overnight level of 621p for a loss on the week of 7.

Strong gains in Mines The mining market enjoyed one of its busiest days for some time as a burst of confidence followed strong gains in precious and base-metal prices.

Golds surged ahead in initial trading, reflecting sizable overnight American demand and
heavy London, Continental and
Johannesburg buying. The
market dipped around mid-day
on profit-taking, but quickly again following

rumours of further troubles in the Middle East. Closing prices were only fraction below the day's best and the Gold Mines index responded with a gain of 9.1 to 323.2, a week's rise of 32.4. The bullion price moved up \$12 to \$418 an ounce to show an improvement of \$4 over the week.

Financials, and in particular the London-based issues, were heavily bought. Gold Fields improved throughout the day to close 17 firmer at 450p. RTZ advanced 15 to 525p and Charter 12 to 237p. Anglo United Developmen which continued to race abea

were steady to a shade easier with the notable exception of on speculative demand emanat-ing from Ireland to close 30 up at 120p; the shares were chang-ing hands around 70p on Monday.

NEW HIGHS AND LOWS FOR 1981

NEW HIGHS (25) COMMONWEALTH LOANS (1) GN BONDS (1) BLECTRICALS (4) Security Ca

chbory Estates TEXTILES (1)

MINES (1) Patino NV NEW LOWS (23) ELECTRICALS (1) FOODS (1)

HOTELS (3) NDUSTRIALS (2) LEISURE (2) TRUSTS (1)

RISES AND FALLS

	Yest	erd	lav	On the week							
	Rises		ls Same	Rises		Same					
	94	_	7	236	187	51					
xreign Bonds	16	2	49	33	105	199					
	260	199	. 203			4,02B					
	202	54	241	371	1,035	1,079					
	38	19	36	86	217	160					
~	3	6	14	7	33	75					
	89	76	62	272	228	335					
	52	46	91	280	287	380					
	754	342	1,403	1,975	4,214	5,307					

FIXED INTEREST STOCKS

35 <u>7</u>	Amoun Pala Up	Renun Date		81. ·-	Stock 0.5	<u>+</u>
100 H 191 99,87 997 1000 100 H 100 H	F.P. F.P. F.P. F.P. F.P. F.P.	22/7 26/6 16/7 — 	110 1031 ₂ 521 ₂ p 998 ₈ 253 ₄ 97 981 ₂ 41 pm 92 92 92 92 92 92	95 16p 964 25 96 97 1pm 91 894	Finland 1412 in. 1986	19 + 1-1 19 + 1-1 14 + 1-1 1

"RIGHTS" OFFERS

sue ice			unc.	196	31	Stock	Closin price	+ 01
p‡	Arr	•	3	High	Low		<u> </u>	<u></u>
90 45 75 00 65 75 50 75	NED 1250 F.P. F.P. F.P.	6/7 23/7 13/7 19/6 3/7 17/6 10/7 6/7 12/6 13/7	4/8 28/8 2/12 15/7 7/8 15/7 73/8 7/8 11/8 10/8	9pm 171 £111 ₂ 191 170 4101 ₂ 87	150 550 178 152 400 76 634	AGB. PBrengreen B.P. Comm. Bk. of Near East Crouch (D) Elber English Association Euro Ferries Fine Art	250 5pm 140 £111 ₂ 178 170 405 83 65 98pm	+8
90 50 (\$12 05 15 70 50 60	F.P. HK\$8 F.P. F.P. F.P.	8/6 26/6 17/6	21/8 24/7 24/7 7/8 24/7 12/8 7/8 21/9	346 109 270 343 82 73pm 69	269 66 247 330 72 65pm	Geers Gross. G.R.E. Hong Kong & Shanghal Sk- Horizon Travel. Lyle Shipping. Northern Enginsering. Old Swan Hotel (H'gate). Sacond Gty Props. Sterling Credit.	330 791 ₀ 65pm 67	+2 +2 +2 +1 ₂ +1 ₂

Renunciation data usually last day for dealing free of stamp duty. B Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. † Cover silows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Penes unless otherwise indicated. I issued by tander. § Officined to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. It issued to connection with reorganisation, merger or take over. [§ latroduction.] Issued to former preference holders. Æ Allottment letters (or fully-paid). P Provisions! or Perty-Paid allotment letters. * With warrants. It Dealings under special Rule. ** Unlisted Securities Market. ** London Listing. ** Effective issue price after scrip.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	EQUITY GROUPS 111, 34, 10, 170				-01	9	8	July 7	6. 6.	(appr		Highs and Lows Index								
	SUB-SECTIONS . THE DESCRIPTIONS SHOW MADE:	index	Day's Oxono	Est. Earnings Yield % (Max.)	Yed X		Index	Index No.	Index	Index No.	India No.				1987.		ſ	Con	Since spliation	
	of stocies per section		%		30%)		"	"""	1 100	NO.	1942		Hi	ge	1 "			High	1	Low
1	CAPITAL 6000S (214).	396.46			4.51			,		356.10	2/1	95	364.69	(24/4)	272.28	(15/1)	364.6	9 (24/4/81)	50.71	(13/12/74)
2	Building Materials (25)	299.13		13.53	5.69					1			334,34	CL/51	236.82		334.3	4 (1/5/81)	44,27	(11/12/74)
3	Contracting, Construction (28)			17.46		6.66							610.27	(30/4)	403.39			7 (30/4/8I)	71.48	(2/12/74)
5	Electricals (29) Engineering Contractors (11).	1142.86 487.64	+12 +03	8.04 12.22	2.40	1		1135.74		11161.67			175,46	GM	888.13			6 (3/7/81)		(25/6/62)
6	Mechanical Engineering (69).	206.48			5.53 5.79	9.86		497.12					512.20	(30/4)	374.44	(20/1)		0 (30/4/81)		
8	Metals and Metal Forting (13)_		+11	12.92 11.08	8.20	9.73		,	208.50	,			230.26	(24/4)	162.47	(15/1)		6 (24/4/81)		
9	Motors (21)	99.34	+0.9	3.62				145.90					182.17	(1/5)	127.24	(14/1)		9 (4/5/79)	49.65	
10	Other Industrial Materials (18)	368.35	70.7	9.92	5.43			99.54 376.35	100.85	1			112.76	0,5)	84,67	(23/1)		9 (25/2/69)		(6/1/75)
21	CONSUMER GROUP (195)_	274.26	+0.9	12.86	5.82				375.61 276.51	384.34 281.65			394.56 294.75	(24/4)	277.55			6 (24/4/81)		05/1/81)
22	Brewers and Distillers (20).	303.50		15.10	6.35		302.41	300.75	305.46	330.96	304		274./2 325.16	(30/4)	227.50	(14/1)		5 (30/4/81)	1	(13/12/74)
25	Food Manufacturing (21)	256.22	+03	15.26	6.47	7.88		257.69					269.21	CD/53	244.42			6 (16/6/81)		(13/12/74)
26	Food Retailing (14)	517.81	+8.4	9.55	3.43		515.58	523.48	528.38	540.63			209.21 556.21		204.17	(14/1)		(1/5/81)		(11/12/74)
27	Health and Household Products (7)	333.68	+0.6	8.26	439		331.59	332.40	337.04	344.26	232		346.39	(1/5)	440.89	(LIJ3)		1 (1/5/81)		(11/12/74)
29	Leisure (22)	421.94	+22	11.54	501	10.60	412.83	414.59	416.21	42516			248.77	(3/7) (1/5)	245.38 327.38	(14/1)		9 (3/7/81)		(28/5/80)
32	Newspapers, Publishing (12)	494.91	+1.2	12.58	6.05	11.31	488.89	490.67	491.22	498.73	445		526.15	(1772) (C/173)	419.04	(16/1) (15/1)		C(5/81)	54.83	
33	Packaging and Paper (13)	141.77		14.82	7.47	8.02	140.55	142.59	143.92	147.04	138.		161.79 .	. CLD	108.85			(12/5/81)	55.08	(6/1/75)
34	Stores (44)	253.82		11.44	521	11.65	250.72	251.28	253.62	257.22	225		294.06	(30/4)	238.15	(14/1) (15/1)		(1/5/81)	43.46	
35	Textiles (23)	156.48	+0.2	7.98	5.86	17.70	156.13	157.45	15911	161.34	139.8		274.00 172.84	(30/4)	122.37	(19/1)		(30/4/81)		(6/1/75)
36	Tobaccos (3)	249.51	+15	21.06	9.95	5.53	245.84	256.28	260.45	266.68	226.3		268.26	G(7)	193.57	(19/1)		2 (17/1/67)		(11/12/74)
99	Other Consumer (16)	294.36	-02	5.52	6.46	34.24	295.03	298.32	295.69	301.84	200		331.40	CU5)	231.28	(4/2)		(2/8/72) (1/5/81)	231.28	(13/6/62)
ai	OTHER GROUPS (79)	222 17	-02	13.43	6.82	9.08	222.52	222.76	224.97	228.80	226.8	~ .	249.19	3040	203,40	(13/3)		304480)	98.63	
42	Chemicals (15)	275.13	+6.2	11.82	7.55	70.58	274.56	270.67	277.70	283.71	322.6		320.04	(30/4)	235.35	(13/3)		,		(6/1/75)
اعه	Office Equipment (6)	113.02		16.29	7.41	7.24	115.55	116.65	115.22	116.41	1121		129.79	(22/4)	93.19	(14/1)		(4/5/79) (1/9/72)	71.20 45.34	0/12/74)
45	Shipping and Transport (13)	534.68	-6.7	16.51	7.10	7.11	538.43	544.68	543.30	551.28	590.5		544.76	(24/4)	51882	(15/1)		(24)4/80)		(2/1/75)
6	Miscellaneous (45)	290.28	+0.2	13.35	5.75	9.76	289.80	293.25	291.13	298.38	275.5		908.77	(1/5)	249.71	(19/1)		(1/5/81) (2/5/81)		(2916/62) (6/7/75)
19	PADUSTRIAL GROUP (488)_	291.54		12.09		10.16	289.36	29L70	294.24	299,60	250.4	_	312.53	(30/4)	241.24	05/0		(30/4/81)		(3/12/74)
sit	Offs (12)	667.33		25.14	8.61		653.38		672 16	678.81	790.9	_	23.71	(2/1)	653.38			(19/11/80)		
al	500 SHARE INDEX	322 04	_	14.23	5.96			321.55		330.40			52.08			(9/7)				(29/5/62)
ä	FINANCIAL GROUP (118)	263.65			5.55		259.18							(1/5)	290.43	(14/1)		0/5/80		13/12/74)
52	Banks(6)	273.57	+2.5	33.51	6.63	3.48	266.84	270.49	265.77 275.03	268.82 275.44	228.2 240.2		271.08	377	227.09	09/1)		37/80		13/12/74)
š	Discount Houses (10)	274.47	-61		821		274.68	274.84	278.05	295.29	270.6		76.84 114.03	(3/7) (20/3)	220.84 273.13	(11/3)		(20/7/72)		12/12/74>
٦1	Hire Purchase (3)	244.96	-27	12.50		11.07	251.76	25121	251.82	259.72	238.1					(12/6)		(20/3/80)		10/12/74)
S١	Insurance (Life) (10)	266.79	+111		5.67		263.87	265.49	267.75	271.88	222.6		74.72	(25/3) (2/4)	194.82 222.74	(8/1) (7/1)		(4/5/72) (2/4/81)		11/12/74)
اة	Insurance (Composite) (9)	173.10	+0.6	_ 1	7.36	_	172.09			178.46	152.7		79.40	(2/4) (3/7)	142.06	(19/1)				(2/1/75)
7	Insurance Brokers (8)	390.65	+0.3	11.42		11.88	389.54			407.26	331.9		09.64	(4/6)	294.21	(20/1)		C124/9/800 (4/6/20)		13/12/74) 16/12/74)
вĺ	Merchant Banks (13)		+0.4		5.02						131.6		79.36	(2/7)	143.07	(20/1)		(1/5/72)		
5	Property (49)	478.88	+3.0	3.83		35.82	46A.R2		478.14	483.58	425.2		17.77	(2/4)	435.73	06/1)		(2/4/81)		(7/1/75) (20/4/65)
πI	Miscellaneous (10)	175.61		18.38	5.85	,	173.58			179.05	138.8	- 1 -		Q6/6)	165.30	(19/1)		(18/5/72)		(20)4(65) 17/12/74)
nt.	investment Trusts (109) .	305.64	+0.6		5.16	_	303.67			315.45	285	_		(24/4)	2/101	(23/1)		(24/4/81)		13/12/74)
āl	Milning Finance (3)	247.47		14.23	5.52						2443			C29/5)	. 200.76	(6/2)		G0/10/80)		1.5/12/14) (30/9/74)
٦J	Overseas Traders (20)			11.87	6.92					447.30	404.8			CL8/5)	420.28	04/1)		(18/5/81)		(6/1/75)
91	ALL-SHARE INDEX (750)				5.84				313.55				32.77	<u>(15)</u>	278.20			(1/5/81)		
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1	British Government	107.59	+0.43	107.13	_	5.28	4 5	Medium Coupons	5 years	14,64 15.12	13.55 14. 80 15.33	11.42 12.95 12.95	13,60 14,86 15,39	(B/7) (B/7)	11.88 12.91 13.32	(20/3)	ı
· 2· .3	5-15 years	103.87	+0.99 +0.90	102.86 103.86	<u>-</u>	6.38 7.78	6 7 8	High Coupons	25 years	14.77 14.67 15.37	14.90 14.85 15.50	12.86 13.85 13.30	14.96 14.97 15.55	(8/7)	13.03 12.93 13.54	(20/3) (20/3) (20/3)	
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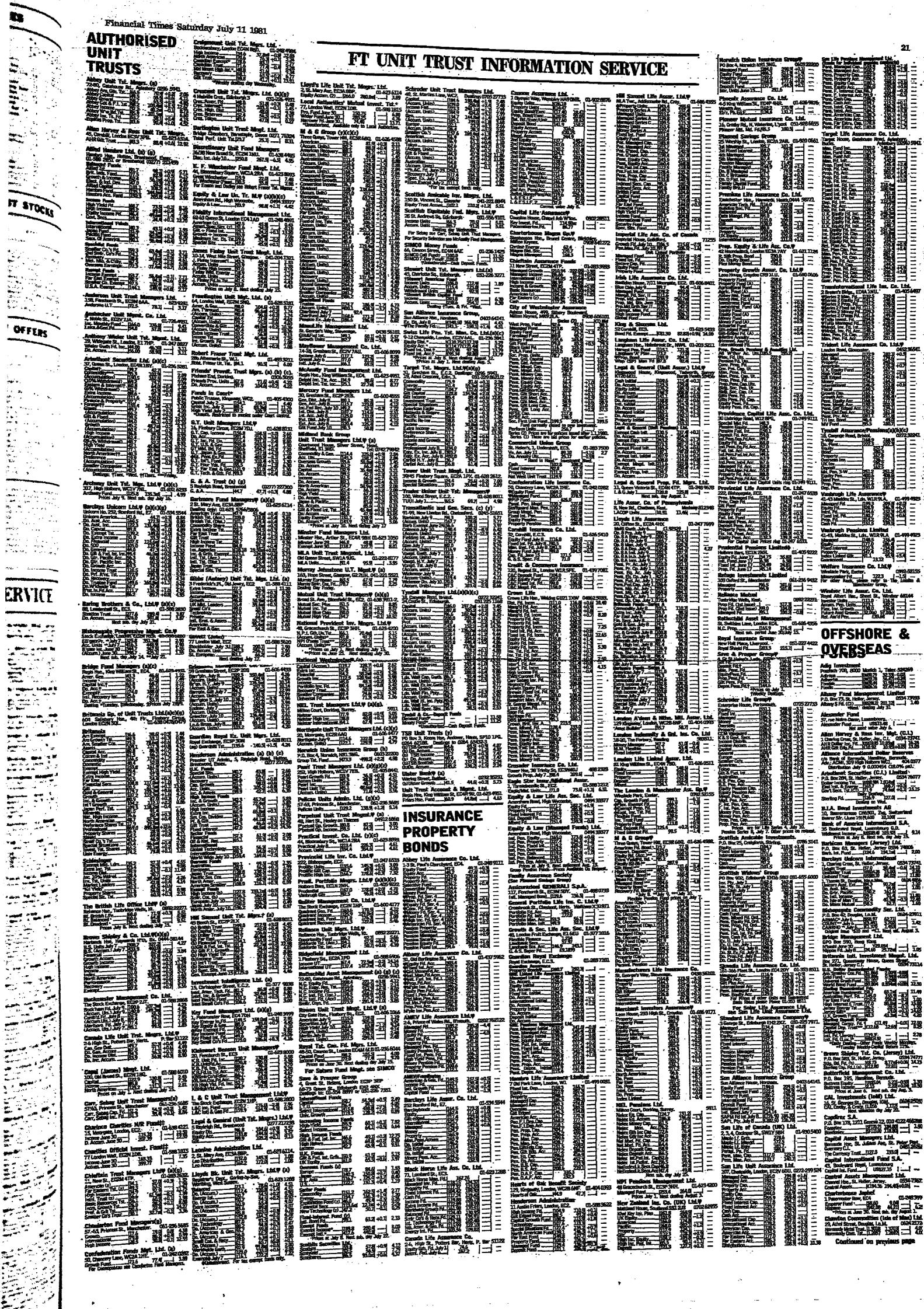
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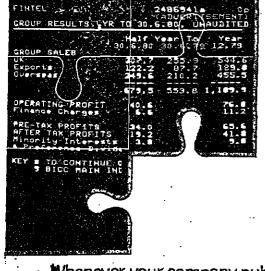
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25 Financial BRITISH FUNDS MACHINE TOOLS FOREIGN BONDS & RAILS 6.O7 Five to Fifteen Years DRAPERY AND STORES **AMERICANS** Do. A.
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Ellis & Gold 15p...
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Executex 20p...
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Behaven Brewery
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Boddingtons.... Undated -PHMBERGAND KOABS INT. BANK AND O'SEAS Corp. \$0.50. GOVT. STERLING ISSUES **CORPORATION LOANS** | 12.68 | 14.82 | 13.37 | 14.70 | 15.21 | 15.29 | 14.52 | 15.29 | 14.52 | 15.29 | 14.52 | 15.20 | 15.20 | 14.61 | 15.20 | 14.61 | 16.63 | 13.42 | 16.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 14.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.75 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.83 | 16.8 **CANADIANS** \$1.76 \$1.68 \$1.58 \$1.50 **COMMONWEALTH AND AFRICAN LOANS ELECTRICALS**



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FINANCIALTIMES

Saturday July 11 1981



MAN OF THE WEEK

'Poor little rich boy'

BY DAVID LASCELLES

MR EDGAR M. BRONFMAN'S name will not appear on any of the documents relating to the record \$6.9bn merger proposed this week between Du Pont and Conoco. Nor will he attend any of the Signing ceremonies, or even feel any great joy about the deal. Yet without him, the merger would almost certainly never have come about.

Mr Broniman is chairman of Seagram of Canada, the world's largest distilling company which is stomping the acquisition trail, its pockets bulging with cash. But like the "poor little rich boy" for whom money does not bring happiness, Mr Bronfman has found to his distress that nobody wants to be friends. Every company he approaches with an offer immediately takes fright and rushes into the arms of another.

It happened last spring when he wanted to buy St Joe Minerals, a \$2bn mining company, and only managed to propel it into a shotgun marriage with Fluor, a large Californian process engineering company. It happened again this week when Conoco cast its lot with Du Pont rather than shack up with Seagram. So far, Mr Bronfman has been the unwitting catalyst for deals totalling \$10bn-an impressive but not

very enviable record.

There cannot be anything personal in this. Mr Bronfman.



Edgar M. Bronfman "A reluctance to slug it out"

an English innkeeper's daughter, is an able and respected businessman who jogs each day to his Rodin be-statued office in Manhattan, and whose only noted failings are a hot temper and what some might call an over-gentlemanly rejuctance to slug it out when things get tough.

Although as heir to the Seagram estate built up by his father, a Russian immigrant, he owes his position as much to fortune as ability, he has won the respect of his corporate peers for his efforts to steer Seagram away from its maturing businesses into something new and exciting. He pulled off his most stunning deal last summer when he sold Seagram's U.S. oil and gas properties at the top of the energy market for \$2.3bn. At the time it was the largest transaction of its kind ever recorded.

The proceeds, along with Eurodollar borrowings, make up the \$3.7bn war chest which he is now having so much trouble spending. Perhaps he is getting bad advice from his investment bankers. But to say that would be to question vener able names like Lazard Freres and Goldman Sachs.

Mr Bronfman may well be learning that having too much money can be as bad as having too little. With \$3.7bn. he could easily buy a company bigger than Seagram itself (whose assets total about \$3bn). Lopsided deals are not unknown, but they are always harder to engineer, particularly when big

corporate egos are involved.

Add to that the fact that Seagram is Canadian (which is most unfashionable at the moment because of the nasty way Canada has been treating U.S. companies) and that it makes a living concocting be-fuddling liquors and you might just glimpes why Americans shrink from Seagram's advances Although some people think he may not yet have given up on Conoco (he is incom-municado at the moment) a couple of falled bids may make life ahead even harder. Does he lack the necessary determina-tion to see a big deal through? Is he a little awed by the size of the task he has set himself? Whatever he does, he can afford to wait. With U.S. interest rates at their current levels, that \$3.7bn is earning

several hundred million dollars

in interest a year, which is prob-

ably more than Mr Bronfman

would get if he sank it into

factories and oilfields.

Collins plot thickens.

LIFE ON EARTH, historical romance and high octane adventure yesterday became the somewhat unusual added ingredients in the battle by William Collins, the Scottish publisher, to retain its inde-

In the absence of divine intervention to support this leading bible publisher, help has come from a more secular direction in the group's fight against a £25m bid from Mr Rupert Murdoch's News International group, publishers of the Times, the Sunday Times, Sun and News of the World

Collins ordinary shares fell 8p to 230p yesterday com-pared with a bid price of

No fewer than seven world famous writers picked up their pens in support of Collins's continuing indepen-

David Attenberough, author of the best seller lafe on Earth and a noted bread-caster and traveller, told shareholders that 17 Collins were taken over by an international conglomerate, "it must gravely diminish those two most precious qualities
—variety of view and independence of judgment." -

Winston Graham, writer of the Poldark novels, noted that "making books is not like making soap." Independent publishers were a rare form of life which should never be at risk and any takeover should be resisted at all costs, he added.

Historical romance novelist Victoria Holt remarked upon the "close and happy relationship" she has always had with Collins, while adventure writer Alistair Maclean was simply "appalled at the thought of Collins losing its

Jack Riggins, author of the wartime thrifter The Eagle Has Landed made no bones about it. He thought that Collins was. "the greatest publishing house in the world" — modestly adding that its team of writers was proof enough. Sir Arthur Bryant, octo-

genarian author of many his-terical works, paid tribute to Collins's chairman Mr Ian Chapman. He had, said Sir Arthur, set the company "on the road to full and triumphant recovery. It could be fatal to its prospects if it were to lose that sense of momen-

Polish leaders will seek shift to free market

BY CHRISTOPHER BOBINSKI IN WARSAW

ket and free competition instead administration to maintain con-of the centralised management trol for several years over the of other Communist states will be proposed at next week's imported and Polish Communist Party raw materials. Congress.

Congress delegates are expected to ratify wide-ranging social and economic reforms demanded by the Solidarity trade union and blessed by the Government. . . .

A report on the proposals gives the Communist Party the task of merely mapping out the "strategic" aims of the economy and comes out strongly against continued direct party intervention in industrial management. The Central Government's

administration should be cut. the plan says, and parliament should have a prime role in determining-economic policy. The Commission for Reform which prepared the plan acknowledges that, given the disastrous state of Polish industry and national finances, the switch from central management must be gradual.

It suggests that the changes should start next year and warns that it will be necessary the report contains more radical distinctions.

rationing and distribution of imported and home-produced

The authors of the report are aware that this will be a critical perod for the system as it may give the central bureaucracy a change to continue the continue the continue to continue the continue to continue the continue to continue the continu chance to continue its old ways and emasculate the reforms.

The proposals stress that the extent of central decisionmaking must be strictly regulated and kept to a minimum in the interim period.

Some economists here fear

the reform proposals do not go far enough to guarante workers' control of enterprises. Full seen as the only way of defending the independence of factories and other enterprises.

There is a similar argument supporting workers' rights to control planning decisions. The economists warn that the dis-credited centralised system will

A RADICAL shift to a free mar- in the transition for the central and concrete suggestions than administration to maintain conits predecessor, thrown out by
trol for several years over the Parliament last January. but few experts believe next week's congress will close the debate on the extent of reforms.

The congress is expected to decide whether to initiate criminal proceedings against Mr Piotr Jaraszevicz, the Prime Minister in the 1970s, for his role in bringing about the present crisis.

This agenda item was preworker control, including the sented to a meeting of fine appointment of the managers, is party's policy-making Central Tadeusz Grabski, a prominent member of the Polithuro. He suggested that Mr Edward

and other party officials who have been denounced recently, should suffer political conse re-emerge if workers are left quences for their political acti-with no more than the right to vities. This would involve exparticipate in decision-making. pulsion from the party, and It is generally agreed that confiscation of all medals and

Bank takes over Save & Prosper

group and manager of funds of over £1bn.

all value on Save and Prosper of £40.7m. Fleming has agreed to purchase 42.9 per cent of the share capital from Atlantic Assets Trust and Baring Brothers, the company's other

ment trust run by Edinburgh fund manager Ivory and Sime, will retain 4.7 per cent and Baring 5 per cent.

be finalised, the plan is that Fleming, which already owns shareholder.

investment trusts. Yesterday's announcement marks the end of the tripartite shareholding structure of Save In a deal which places an over-

two major shareholders. Atlantic Assets, an invest-1950s and 1960s

Although details have yet to

ROBERT FLEMING, the mer- 22.8 per cent will end up with chant bank is buying control a holding of between 50 and 55 of Save and Prosper, the country's biggest unit trust shares will be placed with other investment institutions, mainly

> and Prosper, a feature of the group since the early 1960s. Although best known for its unit trusts, the company also made an early impact in unitlinked life assurance in the

The pace of growth, slackened somewhat during the last decade, a development which some observers have attributed to the absence of a dominant

93.3 compared with 92.5 a

Prices of gilt-edged stocks

over £1 in medium-dated

Some more of the short-

dated tap stock was sold. The new 2 per cent Treasury 2006

form. The market remains unsettled, though the Govern-

ment has tied up at least £}bn

of finance for its borrowing needs since Wednesday.

closed at £33 in its partly paid

recovered part of their losses of earlier this week with rises

week ago.

Fleming has always had close links with Save and Prosperwhose investment management it handled for a long time, but it was stressed yesterday that when the deal is complete Save and Prosper will continue as an independent company with its own investment team

Mr Joe Burnett-Stuart, chairman of Fleming, said yesterday: "Change in ownership will affect neither unit-holders nor policy-holders, but as con-trolling shareholder we will obviously have an important

Atlantic Assets and associates will collect £8.5m for selling 21 per cent of the shares, Baring will receive just unde £9m. Both said that their stake had be-come disproportionately large.

Sterling Continued from Page 1

the Bank of England's daily operations have been broadly neutral in line with market

check the decline in sterling, though the trend of U.S. interest rates remains a predominant influence. The pound yesterday rose 1.60 cents to \$1.8935, exactly the as a week ago.

The trade-weighted index, measuring the average value of the pound against other currencies, rose 0.4 points to

Continued from Page 1

Thatcher

"I want to stop the riots happening again. I want to prosecute hard the people who are responsible for them but, on the other hand, I want to remove the underlying causes, and my fear is that the Govern-ment will take a number of measures which don't add up to much in practice and neglect the fundamental causes."

-that would change the nature

of the English police," he said.

Docks dispute will go to court

BY PAULINE CLARK, LABOUR STAFF

THE NATIONAL Dock Labour Board is to be taken to court by the state-owned British Transport Docks Board over its ruling that the docks board was wrong to suspend 1,600 South-ampton dockers who had staged lightning strikes.

The case could be an important test of port employers' rights under the national dock labour scheme which governs employment in the docks, and provides unique job protection for registered dockers

A dockers leader warned yesterday that any court deci-sion which would give a wider Interpretation of the rights by employers to sack dockers could lead to a national dock strike.

The High Court hearing will come after a number of ports have been hit by unofficial action by dockers-mostly over pay but also against the background of growing unrest over

Among the worst hit recently has been the Port of Liverpool

where the Mersey Docks and Harbour Company warned this week that dockers faced the prospect of compulsory redun-

Southampton, British Transport Docks Board is the dominant employer has been involved in a nearly six month dispute with dockers. Industrial action has been taken in support of a claim for earn-ings parity with non-registered dock staff. Since late April, he port has been operating only a single day shift. No

overtime has been worked at night or at weekends. Following a "go slow" and

two lightning strikes in March, the board suspended the registered docks workforce without pay for three weeks after warning them that without an assurance of normal working they would not be allowed to resume work.

Dockers in the port called the suspension a "lockout." A sub-committe of the dock

labour board, a joint unionemployers body which operates the dock labour scheme, ruled in their favour.

As a result, dockers were subsequently paid for the period they were "locked out." But the docks board has always held to its view that its action was correct because the dockers were in breach of their obligations under the dock labour

The docks board yesterday described the dock labour board's decision as "unjust and damaging." A legal remedy was sought in the application to the High Court to quash the decision because it had failed to acquire an explanation from the dock labour board.

Mr Denis Harriman, an official of the Transport and General Workers' Union in Southampton, said the dockers believed the docks board had acted unconstitutionally in the way it had suspended the dockers.

Hanson **buys** 11% stake in Berec

HANSON TRUST, the industrial conglomerate headed by Sir James Hanson, yesterday bought an 11.2 per cent stake in Berec, the battery maker, in a £7m share buying opera-tion lasting barely half an

The purchase brings Hanson's stake in the battery maker, best known in the UK, for its Ever Ready brand, to 14.92 per cent and makes it the group's largest shareholder. The rapid acquisition was car-

ried out by Hanson's brokers, Hoare Govett, in the first half hour of trading on the stockmarket. Some 7.4m shares were acquired for 950 per share from predominantly institutional sellers. On the stock market, shares in

Berec rose 20p to 90p valuing the entire Hanson stake at nearly £9m. Mr. Colin Stapleton, chairman

of Berec, said yesterday "there is no animosity. Personally, I think they have got a good buy at a reasonable price. I am delighted that a company such as Hanson should be interested in us." Hanson acquired its other block of 2.45m shares within the

last three months but Berec had no warning of the conglomerate's intentions. Berec recently reported a sharp drop in priofits for its last completed financial year. Pre-

tax profits for the year ending February 1981 were £10.54m against £17.19m. The final dividend was cut from 4.195p to 2.1p per share. The group blamed the recession for the disappointing perfor-Mr Martin Taylor, a Hanson director, said the move was a

try where "Berec has an important place and name." Boardroom adepresentation has not yet been sought but Hanson said yesterday that it had been agreed that the two companies should meet. Stapleton said the question of board representation was premature but it was some-thing Berec would examine.

god investment in an indus-

Hanson said it had no immediate intention of acquiring more than 14.99 per cent of the voting shares of Berec but was unable to give any undertaking on its future plans Hanson wil lnot be inviting Berec shareholders to sell their shares by means of a tender offer.

Weather

MOSTLY dry with sunny intervals developing. London, SE, S England, East Anglia, Midlands
Mostly dry. Sunny intervals
developing. Max 22C (72F).

W. E. N. NE, NW England, Wales, Lake District Cloudy at first becoming brighter. Max 20C (68F).

Cloudy with rain in places. Drier and brighter later. Max. 18C (64F). Rest of Scotland, N Ireland Sunny intervals. Cloud and some rain later. Max. 18C

Borders, E Scotland

Outlook: Warm and mainly dry in S. Changeable in N.

WORLDWIDE

73 Venice 79 Vienna

THE LEX COLUMN The Bank comes

BY JOHN MOORE

old-style ruthless behaviour. the stock at a rock-bottom price regardless of the effect that this markets.

151 per cent, the highest for nearly 18 months.

This hiccup in government

The final outcome will depend on how the big institutions sense that the wind is blowing on Monday. They are both the shareholders and the underwriters, so they will be absorbing a lot of stock anyway. But the burden will be greater if private shareholders fail to subscribe, and the problem in any rights issue flop is that some funds are likely to get much more stock than they really bankers and brokers to an issue to help out the after-market as best they can, but in this case the issue is so large that their resources are likely to prove

Before very long, the equity market should be able to stage a technical rally after its BP experience, just as the gilt-edged market has already begun to pick itself up off the floor, so

out fighting

been sitting quietly in its corner for months, but this week it came out in a fighting mood. On Monday it sent out a clear signal through the money markets that it was willing to use the interest rate weapon in order to halt the slide of sterling, and on Wednesday, when the pension funds failed to stump up enough application money to buy out the second issue of index-linked gilt-edged stock, the Bank reverted to its It allotted a large chunk of

was bound to have on the conventional gilt-edged and equity succeeded in achieving a sellout of the stock next day. But during the week, the 30-Share Index has fallen by 23.4 points and yields on conventional giltedged securities have topped

funding has come at a highly unfortunate moment for BP's blockbuster £624m rights issue, which is now likely to cause the underwriters serious problems. The share rallied a little to 290p yesterday in line with a general recovery in the equity of 275p. But with the deadline for acceptances being reached on Monday, the prospects for the basic rights issue look uncertain and the outlook for the s econdary offer of the Government's rights share entitlement, at 290p, appears to be downright bleak.

unequal to the task.

that buyers of the new index-linked stock are already show-taken above the line exaggerate the odds.

Index rose 5.6 to 524.6



ing a profit of £3. But the new gilt and the BP issue add up to the year, which must go a long capturing their old rating. The way towards satisfying the yield is 5.3 per cent.

present appetities of the big

Thorn EMI

Next time Thorn EMI shareholders hear the soft strains of Kenny Rodgers, Sheena Easton or Kim Carns, they should leave the radio switched on. For the old EMI music business has bolmarket, so there is now some stered the group's performance more daylight between this at a very critical stage. Overall price and the subscription level pre-tax profits for the year to pre-tax profits for the year to March have fallen by 25 per cent to £94.5m, but without a tual break-even in the music division, the decline would have been more than 40 per cent. The

music business is based on Capitol in the U.S. and is the result of a big cut in production, concentration on own labels and pruning of expenditure, as well as success with new artists. The quality of earnings may be nothing to write home about, but the cash contribution has been invaluable. Since acquisition the music business has generated £80m of cash, half of it in the latest year. Together with a £43.5m reduction in Thorn EMI's stocks, and a further £40m or so from disposals, this has allowed net debt to fall by £32.7m to £211.7m. At 37 per cent of shareholders funds, compared with 45 per cent a year ago. it suddenly looks a good deal more manageable.

The original Thorn businesses have produced some of the worst headaches, although reorganisain rental profits has been caused by higher depreciation in video-recorder placements. the depressed domestic now signs of recovery, while a major reorganisation is under way in lighting to cut down the use of the UK as a manufacturing source for European

The shares have climbed from a low point of 282p this year to 405p, with yesterday's figures giving a 20p boost. The group has evidently succeeded in con-vincing investors of its ability to tackle EMI's problems, while video has taken off in the UK much faster than anyone expected. With this year's pro-tax outcome likely to be £125m o better even without an improve gilt and the BP issue add up to ment in demand, the shares fl.6bu, phased over the rest of may well go further towards re-

Hanson/Berec

Berec's share price had jumped 30 per cent to 70p in the opening days of July, and yesterday morning we found out ful bids for Central Manufacturing and G. H. Downing, Hanson Trust took half an hour to snap up 11 per cent of the company at 95p, pushing its shareholding up to just under 15 per tent. The two groups hope to talk next week, but Hanson is not giving any hints about its long term plans.

In some respects, Berec is

tailor-made candidate for a typical Hanson bid. It has lots of assets—worth nearly 200p per share—together with strong brand names, and a very expensive investment programme is nearing completion. Its share price has been depressed by a string of poor profits figures— the final dividend was cut last year-and it may have the odd management problem too, judg-ing by the departure of a few senior executives. On the other hand, this would

be quite a big step-for Hanson-Berec is capitalised at £59m-at a time when the world's battery period of major change. Berec is facing intense competition in its main markets from Union Carbide and others, and has yet to prove that it is on top of the new battery technologies. On balance, the betting is that Hanson will eventually decide to go all the way. But this may not happen quickly—Hanson has held its big stake in United Gas Industries since 1972—and it is not known for paying over

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Arbuthnot Dollar Income Trust Limited Investment Portfolio of Dollar Securities.

Company Announcement Arbethnot Securitles (C.I.) Limited (Manigers) 2 June 1981

66 The Managers of Arbuthnot Dollar Income Trust Limited announce that applications have been received in respect of a total of 5,025,000 Shares. These shares have been admitted by The Council of The Stock Exchange to the Official List Daily dealings in these Shares, and the balance available for issue, commenced on

Investment Objectives

The Company seeks to offer an attractive return for both UK resident

and non-resident investors, and also affords Sterling investors a good opportunity for including Dollar Securities in their portfolios. It aims to achieve this through investment in a wide range of fixed interest dollar securities, primarily U.S. Dollar and Eurodollar Money-Market instruments and United States Government and Government Agency Securities.

Dividend Payments

Dividends will be paid quarterly in August, November, February and May, Income Shareholders will receive gross dividends in U.S. Dollars (net to Jersey residents), and Capital Shareholders a scrip issue of equal value. Capital Shares may not be held by residents of the United Kingdom or Jersey.

Investment Advisers The Securities Group Inc., a wholly owned subsidiary of The Securities Groups, the New York private

Arbuthnot Securities (C.I.) Limited, P.O. Box 284, Rutland House, Pitt Street, Clas St. Helier, Jersey, C.I. Telephone: Jersey (0534) 76077.

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